

DEC 20 1948

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 168 Number 4761

New York, N. Y., Monday, December 20, 1948

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Affiliated Fund, Inc.—To Pay 7-Cent Dividend—

A quarterly dividend of seven cents per share has been declared on the common stock, payable Jan. 20 to holders of record Jan. 5, 1949.

During 1948, the company paid six cents per share on Jan. 20, April 20 and July 20, and five cents quarterly and a special of 12 cents on Oct. 20. The special payment was made in cash or in stock, at holder's option.—V. 168, p. 2425.

Air-Way Electric Appliance Corp. (& Subs.)—Earnings

	1948	1947	1946
Sales	\$11,225,482	\$7,860,270	\$3,462,444
Operating profit	1,553,850	1,200,714	331,896
Depreciation	38,940	26,130	18,432
Federal taxes	626,439	506,232	144,350
Net profit	\$888,471	\$668,352	\$169,114
Common shares outstanding	366,842	363,508	356,841
Earnings per common share	\$2.42	\$1.84	\$0.47
V. 168, p. 145.			

Alleghany Corp.—Buys Pittston Stock—

The Corporation has revealed that in November it purchased 12,800 common shares of Pittston Co., after which it held 13,100 shares, as well as 263,586 voting trust certificates for common stock.

Plans Monthly Reports on Its Securities Transactions—

The Alleghany Corp. plans to issue monthly reports on its purchases and sales of securities.

Robert W. Purcell, Vice-Chairman of the board, has so indicated in a letter to H. R. Baxter, of Philadelphia, Chairman of a protective committee for the 5½% preferred "A" stock.

"We shall give to your group," said Mr. Purcell, "monthly reports indicating purchases and sales of securities, except to the extent that we consider such information confidential, but we plan to make the same information public simultaneous with its release to you."

Mr. Purcell, in his letter, added:

"The board authorized me to advise you that any suggestion which you may wish for a candidate to be included in the slate of directors which will be submitted to the stockholders at the 1949 annual meeting will receive careful consideration at the directors' meeting at which the management slate is selected.

"I wish to make it clear, however, that neither the board nor any member of the board is committed to vote in favor of any candidate which you may suggest."—V. 168, p. 2425.

Alpha Portland Cement Co.—Earnings

	1948	1947	1946	1945
Sales	\$18,162,073	\$14,559,610	\$11,699,796	\$5,924,308
Profits after deprec. & depletion	3,935,308	2,736,289	1,930,840	86,730
Other income	72,778	189,009	125,040	130,852
Total income	\$4,008,087	\$2,925,298	\$2,055,880	\$217,582
Income charges	142,432	71,562	35,982	43,005
Federal tax provision	1,518,523	1,121,192	771,731	46,952
Net income	\$2,347,132	\$1,732,544	\$1,248,167	\$127,625
Dividends paid	1,178,712	1,034,323	591,356	591,356
Surplus	\$1,168,420	\$698,221	\$656,811	*\$463,731
No. of cap. shs. outstdg.	589,356	589,356	591,356	591,356
Earned per share	\$3.98	\$2.94	\$2.11	\$0.21
*Deficit.				

COMPARATIVE STATEMENT OF SELECTED BALANCE SHEET ITEMS			
Sept. 30—	1948	1947	
Total assets	\$22,867,660	\$22,664,178	
Cash	2,897,374	3,651,277	
U. S. Govt. securities	3,550,000	4,467,360	
Other marketable securities	507,967	557,104	
Inventories	1,709,040	1,334,420	
Current assets	10,392,940	11,492,405	
Current liabilities	1,213,192	2,129,049	
Surplus	5,634,403	4,465,983	
V. 168, p. 1793.			

Altes Brewing Co., Detroit, Mich.—New Name—

See Tivoli Brewing Co. below.

American Airlines, Inc.—May Acquire Stock Interest in Pan American Airways Corp.—

See American Overseas Airlines, Inc. below.

Director of Public Relations—

Ben Wright has been appointed to the dual position of Director of Public Relations for American Airlines and American Overseas Airlines, Rex Smith, Vice-President of the company announced on Dec. 3.

Mr. Wright joined AOA two years ago as its Director of Public Relations and since September of this year has been acting Director of American's public relations department.—V. 168, p. 2426.

Specializing in

Utah Power & Light**EDWARD L. BURTON & COMPANY**

Established 1899

160 S. Main Street Salt Lake City 1
Bell System Teletype SU 464
OLDEST INVESTMENT HOUSE IN UTAH**American Bemberg Corp.—Beaunit Mills Wins Bid—**

The Office of Alien Property on Dec. 14 accepted the bid of \$17,111,126 of Beaunit Mills, Inc., for the majority share holdings of the government agency in two rayon companies, North American Rayon Corp. and American Bemberg Corp.

Beaunit's bid was the highest among four when bids were opened by the OAP on Dec. 13. The agency reserved the right to consider the bids for a 24-hour period, and announced its acceptance of Beaunit's bid Dec. 14.

Beaunit Mill officials said the company has arranged to pay for the stock acquisition through loans already arranged for. Details of these loans will be announced later, the company said.

The shares bought from the OAP are 177,398 shares of class C common stock and 88,853 shares of class D common of North American Rayon Corp. and 6,175 preferred B shares, 91,851 class C common and 24,033 class D common of American Bemberg Corp.

Three other bids were submitted as follows: Aspinook Corp., Jewett, Conn., \$16,110,000; Rayon Corp. of Tennessee, \$15,097,822; Kuhn, Loeb & Co. and Glare, Forgan & Co. heading an investment banking group of about 115 members, \$12,104,462.—V. 168, p. 1793.

American Enka Corp.—New Director—

James V. Toner, President of the Boston Edison Co., has been elected a director of American Enka Corp.

Mr. Toner also is a director of the Attleboro (Mass.) Trust Co., First National Bank of Boston and the John Hancock Mutual Life Insurance Co., as well as a trustee of the American Optical Co.—V. 167, p. 2569.

American & Foreign Power Co., Inc.—Again Defers Action on Preferred Dividends—Financing Postponed—

James S. Carson, Vice-President, on Dec. 15, said:

On Nov. 26, 1948, this company sent to its stockholders a letter stating that consideration of the payment of the regular quarterly dividend on its \$6 and \$7 preferred stocks was postponed until Dec. 15, 1948, for the reasons stated in the letter. Prior to and since Nov. 26, 1948 the company officials and representatives have been investigating with institutional investors the possible sale of debentures on terms which it was hoped would fall within the framework of the company's reorganization plan. It has developed with reasonable certainty that the sale of such debentures to the institutional investors on such terms cannot be effected at the present time. The corporation, however, is of the opinion that it should explore other possible sources of such financing before it is determined that it cannot be effected within the framework of the plan.

The corporation proposes, therefore, to approach certain governmental and international lending agencies with regard to such financing as well as to continue negotiations with certain such agencies and to take such other steps which altogether may improve the cash position of Foreign Power and its subsidiaries.

In view of this and the cash position of Foreign Power, the directors

have deemed it prudent to take no action on the quarterly dividend on the \$7 and \$6 preferred stocks ordinarily paid on Dec. 15, but have deferred any consideration thereof to some date not later than Feb. 15, 1949.

A report and petition is being filed with the Federal District Court in Maine asking the Court to retain jurisdiction of the company's plan pending further developments. See also V. 168, p. 2317.

American Gas & Power Co.—Exchange of Securities—

The plan of integration and simplification approved by orders of the SEC and by the U. S. District Court for the District of Delaware was consummated on July 30, 1948. The new common stock of Minneapolis Gas Co. and cash distributable under the plan are now available for delivery against surrender of the debentures, common stock, scrip certificates for common stock, warrants for subscription for common stock and (old) first preferred stock \$6 series (or certificates of deposit therefor) of American Gas & Power Co. and class A and class B common stock of Community Gas & Power Co.

Securities should be surrendered to the exchange agent, New York Trust Co., 100 Broadway, New York, or sub-exchange agent, Northwestern National Bank of Minneapolis, Minn.—V. 168, p. 642.

American-Hawaiian Steamship Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1948	1947
Operating revenue	\$24,166,495	\$22,438,484
Operating expenses	24,284,603	20,591,228
Depreciation	96,446	66,898

Operating income	\$1,780,388
Income from investments and capital gains	814,078
Total income	\$599,528
Provision for Federal income taxes	96,000
Net profit	\$503,528
Earned surplus, unappropriated, Jan. 1	18,036,958
Total	\$8,540,486
Dividends paid	883,425
Earned surplus, unappropriated, Sept. 30	\$7,657,061
Capital shares outstanding	389,800
Earnings per share	\$1.29

*For the purpose of this interim report, demurrage in the net amount of \$188,999, collected in 1948, applicable to voyages terminating in 1947, has been included herein. Operating expenses also include strike expense. *Loss, 1947 earned surplus restated to reflect adjustment made at Dec. 31, 1947, reversing charges in prior years for excess of cost over par value of company's capital stock purchased and held in treasury.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks and on hand, \$1,453,147; notes receivable, \$149,625; accounts receivable, U. S. Government, \$2,926,764; other trade accounts receivable, \$1,661,557; miscellaneous accounts receivable, \$1,971,261; inventory of merchandise and supplies, at cost, \$102,653; other assets, \$4,617,664; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of U. S. Maritime Commission and American-Hawaiian Steamship Co., joint account, \$15,046,606; cost less depreciation of three vessels requisitioned for title, for which no payments have been received from the U. S. Government, \$14,433; Vessels and steamer equipment (less reserve for depreciation of \$1,184,061), \$1,708,856; shore plant (less reserve for depreciation of \$239,669), \$251,535; deferred charges, \$1,240,092; total, \$32,294,193.

LIABILITIES—Accounts payable and accrued liabilities, \$2,503,676; advance under agency agreements, \$16,587; Federal taxes on income (est.), \$371,881; note payable, \$1,500,000; excess of revenue over disbursements on uncompleted voyages, \$898,653; reserve for repairs, \$506,380; reserve for cargo claims, \$99,268; reserve for capital gains tax on vessel replacement fund deposits, \$2,079,593; reserve for contingencies, \$445,000; reserve for insurance, \$1,150,000; capital stock (\$10 par), \$5,000,000; earned surplus appropriated for replacement of vessels, \$12,636,454; unappropriated earned surplus, \$7,657,061; treasury stock (110,200 shares at cost), Dr

COMPARATIVE INCOME ACCOUNT

(Including Subsidiary Companies 80% Or More Owned)			
Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	
Prof. bef. items below	\$3,303,936	\$2,435,276	\$7,851,762
Other income (net)---	883,475	317,735	2,316,814
Total income -----	\$4,187,411	\$2,753,010	\$10,168,576
Admin. & gen. exp., etc.	221,946	199,499	625,196
Payable under employees' annuity plan-----	66,328	56,404	195,313
Taxes, other than inc. taxes and taxes inc. in operating costs-----	499,391	218,170	987,354
Loss on foreign exch.-----	53,393	—	111,010
Prov. for U. S. and foreign income tax-----	1,137,415	492,834	2,412,682
Depreciation-----	224,767	224,074	650,006
Depletion-----	4,844	1,398	7,174
Amort. and write-down of investments-----	21,600	*Cr186,800	64,800
Prov. for conting. res. Min. interests' proportion of net loss of consol. subsidiaries-----	811,548	564,516	2,152,465
Total net income-----	Cr15,649	Cr2,397	Cr18,917
Earns. per com. share after pf'd. div. requir.-----	\$0.88	\$0.89	\$2.19

*Includes release of reserve no longer required through sale of security of \$235,400 for three months and \$235,400 for nine months. V. 168, p. 2426.

American Metal Finishing Co., Grand Rapids, Mich.—Stock Offering Withdrawn

De Young-Tornga Co., Grand Rapids, advise that they have withdrawn their offering of 40,000 shares of common stock at \$1 per share from the Michigan Corporation and Securities Commission and the Securities and Exchange Commission.—V. 164, p. 2109.

American News Co., Inc.—Earnings

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$44,627,181	41,585,734
Profit before Fed. inc. taxes	1,534,283	1,186,268
Federal income taxes	613,000	475,000
Net profit	921,283	711,268
Capital shrs. outstdg.	842,872	842,872
Earnings per share	1.09	0.84
—V. 167, p. 2681.	2.84	2.47

American Overseas Airlines, Inc.—Proposed Acquis.—

This corporation and Pan American Airways Corp. on Dec. 13 announced that an agreement had been concluded between the two companies looking to a consolidation of the AOA routes with the Trans-Atlantic services of Pan American. The agreement is subject to the approval of the Civil Aeronautics Board and the stockholders of the two companies. The announcement follows recent meetings of the boards of American Airlines, Inc., American Overseas Airlines, and Pan American Airways.

The agreement contemplates the transfer of the assets of American Overseas to Pan American, in exchange for stock of Pan American. It is planned that the stock of Pan American received by American Overseas will be distributed to its stockholders and Overseas will thereafter be dissolved. As a major stockholder in American Overseas, American Airlines, Inc. will acquire a stock interest in Pan American. American has no plan to take part in the management of Pan American and the stock received by it will be placed in a voting trust until ultimately sold to the public or distributed to its stockholders.

The amount of stock involved in the transaction cannot be definitely estimated at this time.

American Airlines, Inc., holds 1,083,154 shares of American Overseas, or about 62% of the total shares outstanding, at an average cost of \$10.77 a share. The agreement provides that either this amount, or the net book value, as of Dec. 31, 1948, of American Overseas, whichever is the larger, shall be paid for in Pan American stock, also figured at its net book value as of Dec. 31.

Based on the unaudited balance sheets as of Sept. 30, 1948, American Overseas' net book value was a little under \$10 a share, while that of Pan American was about \$13.90, including the company's equity in various subsidiaries and in Pan American-Grace Airways, which is 50% owned by Pan American.

Mail payments subsequently awarded either fine, however, as well as profits and losses, will influence the final determination.

The agreement provides that any mail payments for past periods awarded by the CAB through next April 30 be prorated, if possible, up to Dec. 31.

Income accounts for the first nine months of 1948 attached to the agreement disclosed that American Overseas had net income of \$742,932 and total operating revenues of \$16,847,814. Additional mail pay has been awarded since Pan American, on consolidated basis, had net income of \$3,244,535, after taxes, for this period, and total operating revenues of \$105,333,002. Estimates for mail payments due from the government are included in this income statement.

The auditors, it was disclosed, are to report on May 5 concerning the value of the shares which are to be exchanged.

Another highlight of the agreement is that Pan American later intends to borrow another \$10,000,000 in addition to the \$40,000,000 bank credit now outstanding. It is understood that these banking arrangements are fairly well assured.

American Overseas Airlines will call a stockholders' meeting within 45 days of the approval of the acquisition by the Civil Aeronautics Board. Pan American itself will hold a stockholders' meeting within the same period. This meeting is to consolidate the present holding company (Pan American Airways Corp.) with Pan American Airways, Inc. This is a technical transaction which does not affect the acquisition.

In regard to the voting trust which will be set up to administer the shares of Pan American turned over to American Airlines as a result of the transaction, it was stated that there will be three trustees, one appointed by Pan American, one by American Overseas and one mutually agreed upon. Upon subsequent sale of the holdings in the voting trust, there will be a limit of 100,000 shares going to any one individual or company.

Pan American and AOA have agreed to try and obtain CAB approval within six months, or at least by nine months.

The following was shown in the Sept. 30 balance sheets:

American Overseas had current assets of \$12,296,601 and current liabilities of \$3,067,824. Depreciated value of flight equipment was \$8,537,732, consisting of seven Constellations and five DC-4s. There were long-term bank obligations and notes of \$4,850,000. Common stock and surplus together totaled \$16,631,680, or about \$9.54 a share on the 1,749,828 common shares.

Pan American on a consolidated basis had \$57,117,085 current assets and \$36,682,801 current liabilities (including \$10,000,000 current out of its total \$40,000,000 bank credit). Long-term bank credit balance was \$30,000,000. Common stock and surplus, including earnings for the first nine months, totaled \$85,645,285, or about \$13.93 a share on the 6,145,082 common shares.

As of Sept. 30, Pan American was obligated to purchase \$34,500,000 in new planes, of which about \$7,350,000 already had been paid, leaving a balance of \$27,150,000. There also were commitments for \$5,200,000 in parts and materials.

A number of PAA mail pay actions are pending before the CAB and payments on some of these are anticipated within the next few months.

Pan American has interests ranging from 20% to 100% in airlines throughout Latin America, and in China, as well as interests in hotel properties.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office)

William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday) (general news and advertising issue) with a statistical issue on Monday. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1948 by William B. Dana Company. Reprinted from United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

THE COMMERCIAL & FINANCIAL CHRONICLE

Passenger Traffic to Europe Rose in November

American Overseas Airlines flew 84% more passengers to Europe in November than in the same month of 1947. Harold R. Harris, Vice-President and General Manager of the airline, announced on Dec. 2. AOA carried 1,171 passengers to Europe last month as against 636 during November, 1947. The line flew 3,168 passengers westbound for a gain of 36% over the 2,330 flown to the U. S. in November last year. Load factors on westbound Flagships averaged between 85% and 90%.

Norman P. Blake has been appointed European Sales Manager for AOA. Mr. Harris also announced. Mr. Blake has been Executive Assistant to the Vice-President-Sales, and replaces Jacques de Sibour, whose new executive assignment will be announced soon.—V. 168, p. 837.

American Power & Light Co.—Weekly Input

For the week ended Dec. 9, 1948, the System inputs of subsidiaries of this company amounted to 249,959,000 kwh., an increase of 15,980,000 kwh., or 6.83% over the corresponding week of last year. —V. 168, p. 2426.

American Radiator & Standard Sanitary Corp.—Earnings

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$6,686,000	48,031,000
Net income	7,154,000	3,692,000
Common shs. outstdg.	10,043,291	10,043,291
Earns. per com. share	\$0.70	\$0.36

*After charges and taxes. †After preferred dividend requirements.

‡Including an extraordinary item of \$1,569,000 of interest received on Federal tax refunds, but exclusive of dividends of \$1,171,000 received from foreign subsidiaries which are being held in reserve until operating results for the full year 1948 are available. During the comparable period of 1947, foreign dividends, similarly excluded from current net income, amounted to \$1,277,000.

Theodore E. Mueller, President, stated that during the quarter ended Sept. 30, 1948, the company received a Federal income and excess profits tax refund of \$4,400,000, exclusive of interest of \$1,569,000. The refund was based on 1941 war losses. The corporation's war loss claims, he said, covered primarily investments in its German and Austrian subsidiaries.

Communication was given by Mr. Mueller to recent reports concerning the intention of American-Standard to expand its manufacturing facilities in the south-central part of the United States. "American-Standard," he said, "formally offered on Oct. 14, 1948, to purchase from the War Assets Corporation the plant at New Orleans formerly operated by Consolidated Vultee Aircraft Corp. If the offer is accepted, the plant will be converted for the manufacture of vitreous china plumbing fixtures."—V. 168, p. 1897.

American Service Co.—Earnings

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Sales (net)	\$4,355,777	\$4,236,407
Cost of ice, etc., sales	2,127,535	1,808,431
Other operating costs	1,492,288	1,405,173
Operating income	\$735,954	\$1,022,803
Other income	34,920	46,442
Total	\$770,874	\$1,069,245
Prov. for Fed. inc. tax	308,000	406,000
Net income	\$462,874	\$663,245

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$813,489; U. S. Govt. securities, \$3,700; accounts and notes receivable (net), \$466,034; inventories, \$485,646; other assets, \$134,573; property and equipment (after depreciation reserve of \$1,624,151, \$4,445,907); deferred charges (prepaid insurance, etc.), \$53,827; total, \$6,603,175.

LIABILITIES—Accounts payable, \$118,745; Federal income tax (accrued), \$426,893; other taxes (accrued), \$86,749; preferred stock, no par (declared value \$50 per share), \$2,621,260; class "A" stock, no par (declared value \$50 per share), \$702,250; common stock (par value \$1 per share), \$91,627; surplus, \$2,555,711; total, \$6,603,175.—V. 168, p. 2318.

American Stores Co.—November Sales Incr. 2.1%
Per End. Nov. 30—1948—Month—1947—1948—11 Mos.—1947
Sales ----- \$31,600,622 \$30,947,431 \$369,219,309 \$345,941,942
—V. 168, p. 2110.

American Telephone & Telegraph Co.—Earnings

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	18,116,162	18,257,960
Uncollectable oper. rev.	69,115	55,145
Operating revenues	18,047,047	18,202,815
Operating expenses	13,906,288	13,019,658
Operating taxes	2,309,946	2,462,490
Net oper. income	1,830,813	2,720,667
Net after charges	494,674	1,055,962
*Deficit	V. 168, p. 1138.	152,943,628

The Capital Flotations in the United States During the Month of November And for the Eleven Months of the Calendar Year 1948

Corporate emissions for November totaled \$458,524,576, compared with \$647,602,184 for October and \$554,347,159 for November 1947. Of the month's total \$442,924,576 or 96.6% represented new money financing and \$15,600,000, or 3.4% refunding. Thus, the trend of financing held to the same pattern for the 28th month, showing new money greater than refunding operations, with the exception of May, 1947.

The principal issues for the month were \$60,000,000 Northwestern Bell Telephone Co. 31-year 3 1/4% debentures due 1979; \$60,000,000 Aluminum Co. of America 3% notes due 1973; \$40,000,000 Chesapeake & Ohio Ry. refunding and improvement mortgage 3 1/2% bonds series H, due 1973; \$50,000,000 Public Service Electric & Gas Co. 3% debenture bonds, due 1963; \$30,000,000 Cit-Con Oil Corp. first mortgage 3% sinking fund bonds, due 1958 and \$24,000,000 Texas Eastern Transmission Corp. first mortgage pipe line bonds 3% series, due 1962.

Corporate issues placed privately in November totaled 29 for an aggregate of \$226,674,995. This amounts to 49.4% of the financing for the month. For the first 11 months of this year, issues placed through the private route added up to 330 for an aggregate of \$2,293,815,245.

or 41.0% of the corporate financing for this period. Comparisons with the previous months of 1948 follow:

Month—	Amount	No. of Issues	% of Total
November	\$226,674,995	29	49.4
October	368,981,500	29	55.9
September	146,675,000	15	30.4
August	142,155,000	33	54.5
July	179,263,000	27	35.2
June	149,660,000	26	23.9
May	81,225,000	30	21.5
April	247,630,000	45	40.4
March	306,148,750	45	44.2
February	281,117,000	36	50.2
January	164,285,000	15	44.7

Municipal issues for November footed up \$151,793,014, of which \$149,665,109 represented new money and \$2,127,905 refunding. For the corresponding month of 1947 the total for the month was \$102,633,801 of which \$100,736,198 was new financing and \$1,897,563 refunding.

Below we present a tabulation of figures since January, 1946, showing the different monthly amounts on corporate financing. Revisions of the 1947 and 1948 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

	1948			+1947			+1946		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	364,849,374	2,590,000	367,439,374	260,909,489	103,835,204	364,744,693	134,670,053	119,204,001	253,874,054
February	545,880,788	14,091,516	559,972,304	180,343,822	30,923,566	211,267,388	47,616,401	271,362,410	318,978,811
March	594,606,395	97,041,541	691,647,936	310,723,947	139,824,303	450,548,250	129,503,023	307,169,645	436,672,668
First quarter	1,505,336,557	113,723,057	1,619,059,614	751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April	562,425,792	50,212,500	612,638,292	376,314,120	78,214,460	454,528,580	289,889,043	392,762,791	682,652,434
May	374,080,874	4,084,750	378,169,624	211,666,667	319,497,872	531,164,539	188,633,528	671,103,991	859,737,519
June	595,307,115	28,896,829	624,203,944	518,608,778	213,807,327	732,416,105	314,559,864	350,651,431	665,211,295
Second quarter	1,531,813,781	83,198,079	1,615,011,850	1,106,589,665	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months	3,037,150,338	196,921,136	3,234,071,474	1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
July	494,655,336	14,724,735	509,380,071	483,316,787	123,226,255	606,543,042	369,051,533	451,493,579	820,545,112
August	258,610,941	2,090,000	260,700,941	156,800,417	147,461,407	304,261,824	367,632,081	104,757,061	472,389,142
September	455,831,088	25,757,281	481,588,369	258,357,364	122,187,231	380,544,595	171,098,753	146,341,925	317,440,678
Third quarter	1,209,097,365	42,572,016	1,251,669,381	896,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932
Nine months	4,246,247,703	239,493,152	4,485,740,855	2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October	628,859,165	18,743,019	647,602,184	598,947,623	75,922,920	674,870,543	270,684,761	73,168,350	343,853,111
November	442,924,576	15,600,000	458,524,576	470,278,199	84,068,960	554,347,159	589,877,742	86,315,940	676,193,682
December	—	—	—	926,167,815	83,126,999	1,009,294,814	691,223,683	113,297,492	804,521,175
Fourth quarter	—	—	—	1,995,393,637	243,118,879	2,238,512,516	1,551,786,186	272,781,782	1,824,567,968
Twelve months	—	—	—	4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681
+Revised.	—	—	—	—	—	—	—	—	—

Treasury Financing in November

Secretary of the Treasury Snyder announced on Nov. 16 that holders of the Treasury Notes and Certificates of Indebtedness which will mature on Jan. 1, 1949, will be offered a one-year 1 1/4% Certificate of Indebtedness. The maturing securities are the Series A-1949 Notes and the Series A-1949 Certificates of Indebtedness, now outstanding in the aggregate amount of \$6,126,729,000.

At the same time, the Secretary stated that holders of the 2% Treasury Bonds of 1948-50, outstanding in the amount of \$571,431,150, which have been called for redemption on Dec. 15, 1948, will be offered a one-year 1 1/4% Certificate of Indebtedness.

The Treasury Department in November, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1948

Date Offered	Dated	Amount Due	Amount Applied for	Amount Accepted	Price	Yield %
Total for six months	—	45,589,866,775	—	—	—	—
Jun 25	July 1	91 days	1,777,999,000	1,101,696,000	99.743	*0.997
Jun 29	July 8	91 days	1,802,239,000	1,101,588,000	99.748	*0.997
July 9	July 15	91 days	1,655,491,000	905,908,000	99.748	*0.997
July 16	July 22	91 days	1,724,853,000	908,599,000	99.748	*0.997
July 23	July 29	91 days	1,689,397,000	909,689,000	99.748	*0.997
Jun 21	July 1	1 year	2,601,685,000	2,001,685,000	100	1 1/4
Jun 21	July 1	1 year	1,078,583,000	1,078,583,000	100	1 1/4
Jun 21	July 1	1 year	2,103,020,000	2,103,020,000	100	1 1/4
July 1-31	July 1	10-12 yrs.	1,672,717,063	1,672,717,063	a	a
July 1-31	July 1	12 years	16,106,500	16,106,500	100	2
July 1-31	July 2	2 years	140,082,600	140,082,600	100	b
Total for July	—	12,539,674,163	—	—	—	—
July 30	Aug 5	91 days	1,707,403,000	802,692,000	99.748	*0.997
Aug 6	Aug 12	92 days	1,608,398,000	906,388,000	99.745	*0.997
Aug 13	Aug 19	91 days	1,447,552,000	900,595,000	99.730	*1.056
Aug 20	Aug 26	92 days	1,493,468,000	1,000,376,000	99.726	*1.072
Aug 1-31	Aug 1	10-12 yrs.	473,493,142	473,493,142	a	a
Aug 1-31	Aug 1	12 years	3,889,000	3,889,000	100	2
Aug 1-31	Aug 2	2 years	52,881,200	52,881,200	100	b
Total for August	—	4,140,314,342	—	—	—	—</

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1948		1947		1946		1945		1944	
	New Capital	Refunding	New Capital	Refunding	Total	\$	New Capital	Refunding	Total	\$
Corporate—					New Capital	\$	New Capital	\$	Total	\$
Domestic—					414,200,000	444,484,160	67,637,840	512,112,000	88,830,000	12,284,913
Long-term bonds and notes—	15,600,000	422,138,000	77,935,000	414,200,000	336,265,000	512,112,000	60,597,000	112,507,700	19,369,804	306,396,087
2,436,955	406,538,000	512,112,000	51,188,960	26,400,000	114,682,100	17,825,600	11,159,080	12,567,272	19,752,819	318,681,000
11,926,200	2,436,955	113,747,159	5,188,960	113,747,159	112,802,159	30,711,482	7,225,547	12,567,272	19,752,819	318,681,000
12,023,381	11,926,200	12,023,381	945,000	945,000						
Canadian—										
Long-term bonds and notes—										
Short-term										
Preferred stocks—										
Common stocks—										
Other foreign—										
Long-term bonds and notes—										
Short-term										
Preferred stocks—										
Common stocks—										
Total corporate—	10,000,000	10,000,000	458,524,576	470,278,199	84,069,950	554,347,159	589,877,742	86,315,940	676,193,682	60,690,076
Canadian Government—										
International Bank										
Other foreign government—										
Farm Loan and Govt. agencies—										
Municipal—States, cities, &c.—										
United States Possessions—										
Total—	442,924,576	15,600,000	458,524,576	470,278,199	84,069,950	554,347,159	589,877,742	86,315,940	676,193,682	60,690,076
Canadian Government—										
International Bank										
Other foreign government—										
Farm Loan and Govt. agencies—										
Municipal—States, cities, &c.—										
United States Possessions—										
Grand total—	592,389,685	73,397,905	665,987,590	571,014,397	133,716,563	704,730,960	659,364,042	101,688,940	761,053,982	95,437,818

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1948		1947		1946		1945		1944	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Long-Term Bonds and Notes—										
Railroads—	73,573,000	216,250,000	73,573,000	36,160,000	30,000,000	36,160,000	18,520,000	20,000,000	20,000,000	18,520,000
Public utilities—	15,000,000	15,000,000	44,500,000	44,500,000	28,000,000	28,000,000	29,042,000	23,450,000	31,800,000	8,350,000
Iron, steel, coal, copper, etc.—										
Equipment manufacturers—	6,480,000	6,480,000	6,480,000	100,500,000	100,500,000	100,500,000	5,000,000	5,000,000	5,000,000	5,000,000
Motors and accessories—										
Other industrial and manufacturing—	100,500,000	30,490,000	130,000,000	52,565,000	2,685,000	55,250,000	318,432,500	10,067,500	328,500,000	17,443,000
Oil, buildings, etc.—	2,950,000	600,000	3,550,000	3,550,000	10,000,000	10,000,000	15,100,000	15,100,000	10,000,000	10,000,000
Rubber—										
Shipping—										
Investment trusts, trading, holding, etc.—										
Miscellaneous—	1,295,000	1,295,000	22,700,000	5,050,000	5,050,000	22,700,000	5,050,000	5,050,000	5,050,000	5,050,000
Total—	416,538,000	15,600,000	432,138,000	336,265,000	77,935,000	414,200,000	444,484,160	67,637,840	512,112,000	84,069,950
Short-Term Bonds and Notes—										
Railroads—	750,000	750,000	750,000							
Public utilities—										
Iron, steel, coal, copper, etc.—										
Equipment manufacturers—										
Motors and accessories—										
Other industrial and manufacturing—	1,500,000	1,500,000	1,500,000							
Oil, buildings, etc.—	186,995	186,995	186,995							
Rubber—										
Shipping—										
Investment trusts, trading, holding, etc.—										
Miscellaneous—										
Total—	2,436,995	2,436,995	2,436,995							
Stocks—										
Railroads—	10,950,161	41,189,487	53,200,000	21,769,000	15,955,700	37,754,700	14,509,487	17,542,200	18,972,295	17,542,200
Public utilities—										
Iron, steel, coal, copper, etc.—										
Equipment manufacturers—										
Motors and accessories—										
Other industrial and manufacturing—	10,611,940	10,611,940	499,980	14,636,460	17,344,782	2,702,400	100,000,000	20,047,182	1,410,594	27,453,633
Oil, buildings, etc.—										
Rubber—										
Shipping—										
Investment trusts, trading, holding, etc.—										
Miscellaneous—	1,887,500	1,887,500	1,887,500	13,998,535	25,160	14,024,295	5,984,000	1,170,565	435,000	1,605,565
Total—	23,949,581	23,949,581	134,013,199	6,133,960	140,147,159	145,393,582	18,688,100	164,081,682	31,957,076	18,384,627
Total—	73,573,000	227,950,161	35,320,000	116,499,487	114,700,000	18,520,000	28,869,000	37,927,700	66,796,700	9,786,095
Railroads—	15,000,000	15,000,000	28,000,000	90,381,660	72,500,000	123,000,000	486,189	40,992,000	4,250,000	265,816,600
Public utilities—										
Iron, steel, coal, copper, etc.—										

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30		1948		1947		1946		1945		1944	
Corporate—		New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
Domestic—											\$ Total
Long-term bonds and notes—		4,141,238,602	249,673,298	4,390,911,900	2,656,795,295	1,151,361,405	3,808,156,700	1,482,855,729	2,263,336,371	3,746,192,100	4,439,983,620
Short-term		6,503,995	6,503,995	61,490,000	5,235,000	66,725,000	36,011,000	2,114,000	38,125,000	44,500,000	46,400,000
Preferred stocks—		419,438,190	6,439,405	425,877,585	542,066,143	244,587,043	786,663,186	633,519,556	500,307,924	416,684,978	552,119,589
Common stocks—		423,650,657	17,723,468	441,374,125	529,721,778	32,797,557	562,519,335	712,090,097	74,021,329	786,111,426	233,639,495
Canadian—											
Long-term bonds and notes—		21,200,000	-----	21,200,000	521,500	4,978,500	5,500,000	-----	126,950,000	45,000,000	21,000,000
Short-term		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stocks—		-----	-----	-----	399,000	-----	399,000	900,000	-----	4,000,000	-----
Common stocks—		-----	-----	-----	-----	-----	-----	900,000	-----	-----	-----
Other foreign—											
Long-term bonds and notes—		306,000,000	-----	306,000,000	25,000,000	-----	25,000,000	-----	7,500,000	500,000	3,500,000
Short-term		-----	-----	-----	-----	-----	-----	101,500	7,942,500	5,442,500	4,000,000
Preferred stocks—		-----	-----	-----	10,273,497	-----	10,273,497	7,841,000	-----	-----	-----
Common stocks—		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total corporate—		5,318,031,444	273,836,171	5,591,867,615	3,826,267,213	1,438,969,505	5,265,236,718	2,873,217,382	5,847,548,506	1,104,943,372	4,638,323,810
Canadian Government—											
International Bank—		-----	-----	-----	82,811,000	-----	82,811,000	-----	47,979,000	47,979,000	21,103,500
Other foreign government—		696,510,000	990,560,000	990,560,000	83,000,000	30,000,000	113,000,000	20,000,000	20,000,000	14,820,000	391,615,000
Agricultural Loan and Govt. agencies—		79,088,936	2,557,303,823	2,128,808,730	376,550,000	579,000,000	127,245,000	699,965,000	827,210,000	213,359,862	389,754,475
Municipal—States, cities, &c.—		4,476,214,897	5,750,000	6,150,000	41,827,037	2,170,636,104	391,874,784	157,981,991	321,042,100	14,210,000	7,450,000
United States Possessions—		-----	400,000	23,000,000	-----	29,000,000	52,000,000	760,000	5,000,000	5,000,000	21,700,000

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. tIncludes obligations of Province of Manitoba, Quebec, New Brunswick and Alberta placed in the United States.

	Grand total	8,096,046,341	1,049,835,097	9,145,881,438	6,543,636,943	1,969,346,879	8,512,983,822	3,833,226,175	3,853,038,115	7,686,264,290	1,527,843,101	5,664,629,910	7,192,473,011	8,96,338,170	3,202,254,761	4,098,692,931
Grand total	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

tIncludes obligations of Edmonton and Montreal and Province of New Brunswick placed in the United States. tIncludes obligations of City of Montreal and Province of New Brunswick placed in United States. \$International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30									
Long-Term Bonds and Notes—					Total				
Railroads	\$ 690,000	48,716,000	583,406,000	219,550,000	249,350,000	\$ 90,383,000	592,026,500	1,334,026,500	\$ 1,434,106,500
Public utilities	110,058,329	2,128,206,400	1,285,780,275	884,173,575	2,169,953,850	312,796,006	1,232,902,000	1,988,183,000	23,469,358
Iron, steel, coal, copper, etc.	6,500,000	71,500,000	14,640,000	10,136,250	28,000,000	99,500,000	111,491,660	69,310,649	53,493,448
Equipment manufacturers	14,640,000	16,300,000	20,300,000	3,000,000	142,500,000	23,300,000	142,500,000	2,740,000	197,003,700
Motors and accessories	16,300,000	24,697,150	563,518,385	114,402,115	677,920,500	277,805,000	241,985,708	142,500,000	3,000,000
Other industrial and manufacturing	843,034,350	21,075,000	581,290,000	6,445,000	284,250,000	64,455,000	673,231,573	590,000,000	55,199,214
Oil	560,025,000	19,338,000	38,188,000	10,969,000	58,761,100	51,900,000	69,721,100	516,768,427	153,800,786
Land, buildings, etc.	18,850,000	14,300,000	35,000,000	25,000,000	76,900,000	40,944,500	50,000	19,269,000	21,990,000
Rubber	8,800,000	35,000,000	35,000,000	35,000,000	6,900,000	9,232,000	16,132,000	28,349,602	122,512,500
Shipping	Investment trusts, trading, holding, etc.	19,288,819	365,750,000	170,886,885	6,758,115	177,625,000	41,444,500	8,490,280	6,050,000
Miscellaneous	346,461,181	35,000,000	35,000,000	35,000,000	5,900,000	9,162,898	28,349,602	84,050,000	45,691,536
Total	4,458,438,602	249,673,298	4,718,111,900	2,682,316,795	1,156,339,905	3,838,656,700	1,482,855,729	2,397,786,371	495,769,274
1948									
New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
534,690,000	\$ 48,716,000	583,406,000	29,800,000	249,350,000	592,026,500	682,678,000	100,080,000	1,334,026,500	87,945,000
2,018,148,071	110,058,329	6,500,000	1,285,780,275	884,173,575	2,169,953,850	1,099,186,312	2,626,961,253	1,988,183,000	482,825,000
Public utilities	6,500,000	71,500,000	14,640,000	10,136,250	28,000,000	99,500,000	111,491,660	69,310,649	53,493,448
Equipment manufacturers	14,640,000	16,300,000	20,300,000	3,000,000	142,500,000	23,300,000	241,985,708	142,500,000	3,000,000
Motors and accessories	16,300,000	24,697,150	563,518,385	114,402,115	677,920,500	277,805,000	241,985,708	142,500,000	3,000,000
Other industrial and manufacturing	843,034,350	21,075,000	581,290,000	6,445,000	284,250,000	64,455,000	673,231,573	590,000,000	55,199,214
Oil	560,025,000	19,338,000	38,188,000	10,969,000	58,761,100	51,900,000	69,721,100	516,768,427	153,800,786
Land, buildings, etc.	18,850,000	14,300,000	35,000,000	25,000,000	76,900,000	40,944,500	50,000	19,269,000	21,990,000
Rubber	8,800,000	35,000,000	35,000,000	35,000,000	6,900,000	9,162,898	28,349,602	84,050,000	45,691,536
Shipping	Investment trusts, trading, holding, etc.	19,288,819	365,750,000	170,886,885	6,758,115	177,625,000	41,444,500	8,490,280	6,050,000
Miscellaneous	346,461,181	35,000,000	35,000,000	35,000,000	5,900,000	9,162,898	28,349,602	84,050,000	45,691,536
Total	4,458,438,602	249,673,298	4,718,111,900	2,682,316,795	1,156,339,905	3,838,656,700	1,482,855,729	2,397,786,371	495,769,274
1947									
New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
534,690,000	\$ 48,716,000	583,406,000	29,800,000	249,350,000	592,026,500	682,678,000	100,080,000	1,334,026,500	87,945,000
2,018,148,071	110,058,329	6,500,000	1,285,780,275	884,173,575	2,169,953,850	1,099,186,312	2,626,961,253	1,988,183,000	482,825,000
Public utilities	6,500,000	71,500,000	14,640,000	10,136,250	28,000,000	99,500,000	111,491,660	69,310,649	53,493,448
Equipment manufacturers	14,640,000	16,300,000	20,300,000	3,000,000	142,500,000	23,300,000	241,985,708	142,500,000	3,000,000
Motors and accessories	16,300,000	24,697,150	563,518,385	114,402,115	677,920,500	277,805,000	241,985,708	142,500,000	3,000,000
Other industrial and manufacturing	843,034,350	21,075,000	581,290,000	6,445,000	284,250,000	64,455,000	673,231,573	590,000,000	55,199,214
Oil	560,025,000	19,338,000	38,188,000	10,969,000	58,761,100	51,900,000	69,721,100	516,768,427	153,800,786
Land, buildings, etc.	18,850,000	14,300,000	35,000,000	25,000,000	76,900,000	40,944,500	50,000	19,269,000	21,990,000
Rubber	8,800,000	35,000,000	35,000,000	35,000,000	6,900,000	9,162,898	28,349,602	84,050,000	45,691,536
Shipping	Investment trusts, trading, holding, etc.	19,288,819	365,750,000	170,886,885	6,758,115	177,625,000	41,444,500	8,490,280	6,050,000
Miscellaneous	346,461,181	35,000,000	35,000,000	35,000,000	5,900,000	9,162,898	28,349,602	84,050,000	45,691,536
Total	4,458,438,602	249,673,298	4,718,111,900	2,682,316,795	1,156,339,905	3,838,656,700	1,482,855,729	2,397,786,371	495,769,274
1946									
New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
534,690,000	\$ 48,716,000	583,406,000	29,800,000	249,350,000	592,026,500	682,678,000	100,080,000	1,334,026,500	87,945,000
2,018,148,071	110,058,329	6,500,000	1,285,780,275	884,173,575	2,169,953,850	1,099,186,312	2,626,961,253	1,988,183,000	482,825,000
Public utilities	6,500,000	71,500,000	14,640,000	10,136,250	28,000,000	99,500,000	111,491,660	69,310,649	53,493,448
Equipment manufacturers	14,640,000	16,300,000	20,300,000	3,000,000	142,500,000	23,300,000	241,985,708	142,500,000	3,000,000
Motors and accessories	16,300,000	24,697,150	563,518,385	114,402,115	677,920,500	277,805,000	241,985,708	142,500,000	3,000,000
Other industrial and manufacturing	843,034,350	21,075,000	581,290,000	6,445,000	284,250,000	64,455,000	673,231,573	590,000,000	55,199,214
Oil	560,025,000	19,338,000	38,188,000	10,969,000	58,761,100	51,900,000	69,721,100	516,768,427	153,800,786
Land, buildings, etc.	18,850,000	14,300,000	35,000,000	25,000,000	76,900,000	40,944,500	50,000	19,269,000	21,990,000
Rubber	8,800,000	35,000,000	35,000,000	35,000,000	6,900,000	9,162,898	28,349,602	84,050,000	45,691,536
Shipping	Investment trusts, trading, holding, etc.	19,288,819	365,750,000	170,886,885	6,758,115	177,625,000	41,444,500	8,490,280	6,050,000
Miscellaneous	346,461,181	35,000,000	35,000,000	35,000,000	5,900,000	9,162,898	28,349,602	84,050,000	45,691,536
Total	4,458,438,602	249,673,298	4,718,111,900	2,682,316,795	1,156,339,905	3,838,656,700	1,482,855,729	2,397,786,371	495,769,274
1945									
New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
534,690,000	\$ 48,716,000	583,406,000	29,800,000	249,350,000	592,026,500	682,678,000	100,080,000	1,334,026,500	87,945,000
2,018,148,071	110,058,329	6,500,000	1,285,780,275	884,173,575	2,169,953,850	1,099,186,312	2,626,961,253	1,988,183,000	482,825,000
Public utilities	6,500,000	71,500,000	14,640,000	10,136,250	28,000,000	99,500,000	111,491,660	69,310,649	53,493,448
Equipment manufacturers	14,640,000	16,300,000	20,300,000	3,000,000	142,500,000	23,300,000	241,985,708	142,500,000	3,000,000
Motors and accessories	16,300,000	24,697,150	563,518,385	114,402,115	677,920,500	277,805,000	241,985,708	142,500,000	3,000,000
Other industrial and manufacturing	843,034,350	21,075,000	581,290,000	6,445,000	284,250,000	64,455,000	673,231,573	590,000,000	55,199,214
Oil	560,025,000	19,338,000	38,188,000	10,969,000	58,761,100	51,900,000	69,721,100	516,768,427	153,800,786
Land, buildings, etc.	18,850,000	14,300,000	35,000,000	25,000,000	76,900,000	40,944,500	50,000	19,269,000	21,990,000
Rubber	8,800,000	35,000,000	35,000,000	35,000,000	6,900,000	9,162,898	28,349,602	84,050,000	45,691,536
Shipping	Investment trusts, trading, holding, etc.	19,288,819	365,750,000	170,886,885	6,758,115	177,625,000	41,444,500	8,490,280	6,050,000
Miscellaneous	346,461,181	35,000,000	35,000,000	35,000,000	5,900,000	9,162,898	28,349,602	84,050,000	45,691,536
Total	4,458,438,602	249,673,298	4,718,111,900	2,682,316,795	1,156,339,905	3,838,656,700	1,482,855,729	2,397,786,371	495,769,274
1944									
New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
534,690,000	\$ 48,716,000	583,406,000	29,800,000	249,350,000	592,026,500	682,678,000	100,080,000	1,334,026,500	87,945,000
2,018,148,071	110,058,329	6,500,000	1,285,780,275	884,173,575	2,169,953,850	1,099,186,312	2,626,961,253	1,988,183,000	482,825,000
Public utilities	6,500,000	71,500,000	14,640,000	10,136,250	28,000,000	99,500,000	111,491,660	69,310,649	53,493,448
Equipment manufacturers	14,640,000	16,300,000	20,300,000	3,000,000	142,500,000	23,300,000	241,985,708	142,500,000	3,000,000
Motors and accessories	16,300,000	24,697,150	563,518,385	114,402,115	677,920,500	277,805,000	241,985,708	142,500,000	3,000,000
Other industrial and manufacturing	843,034,350	21,075,000	581,290,000	6,445,000	284,250,000	64,455,000	673,231,573	590,000,000	55,199,214
Oil	560,025,000	19,338,000	38,188,000	10,969,000	58,761,100	51,900,000	69,721,100	516,768,427	153,800,786
Land, buildings, etc.	18,850,000	14,300,000	35,000,000	25,000,000	76,900,000	40,944,500	50,000	19,269,000	21,990,000
Rubber	8,800,000	35,000,000	35,000,000	35,000,00					

(Continued from page 3)

& Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Faust, Steele & Co.; Ferris & Co.; Foster & Marshall; M. M. Freeman & Co., Inc.; Graefe and Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; G. C. Haas & Co.; Hallowell, Sulzberger & Co.; Harris, Hall & Co., Inc.; Harrison & Co.; Hayden, Stone & Co.; Hill & Co.; Kenneth B. Hill & Co.; Hirsch & Co.; The Illinois Co.; R. H. Johnson & Co.; Kaiser & Co.; Kalman & Co., Inc.; Kean, Taylor & Co.; Ketcham & Nongard; A. M. Kidder & Co.; Laird, Bissell & Meeds; Carl M. Loeb, Rhoades & Co.; Marx & Co.; Mason-Hagan, Inc.; Mason, Moran & Co.; Milhous, Martin & Co.; E. W. & R. C. Miller & Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Wright, Snider Co.; R. W. Pressprich & Co.; Putnam & Co.; Raftensperger, Hughes & Co., Inc.; Rand & Co.; Reinholdt & Gardner; The Robinson-Humphrey Co.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Seasongood & Mayer; Shaughnessy & Co., Inc.; Shields & Co.; Robert Showers; Sills, Minton & Co., Inc.; Singer, Deane & Scribner; F. S. Smithers & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Walter Stokes & Co.; Strader, Taylor & Co., Inc.; Stroud & Co., Inc.; Thomas & Co.; E. W. Thomas and Co.; Townsend, Dabney & Tyson; Weeden & Co., Inc.; Wyatt, Neal & Waggoner; F. S. Yantis & Co., Inc., and Yarnall & Co.

2,100,000 Chicago St. Paul Minneapolis & Omaha Ry. 2½% equipment trust certificates, due Dec. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.60% to 2.875% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

1,320,000 Clinchfield RR. 2¾% equipment trust certificates, series C, due annually Nov. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.55% to 2.675% according to maturity. Offered by R. W. Pressprich & Co. and Freeman & Co.

***1,000,000 Illinois Terminal RR.** 2½% equipment trust certificates, due semi-annually May 1, 1949-Nov. 1, 1958. Purpose, purchase of equipment. Awarded to St. Louis Banks including Mercantile Commerce Bank & Trust Co.; First National Bank; Boatmen's National Bank, and Mississippi Valley Trust Co. on their bid of 99.85.

***14,518,000 New York Bay RR.** first mortgage 3¾% bonds, series A, due Oct. 1, 1973. Purpose, to reimburse Pennsylvania RR. for advances. Awarded to Equitable Life Assurance Society of the United States on bid of 100 and interest.

4,600,000 New York Chicago & St. Louis RR. 2¼% equipment trust certificates, due semi-annually June 1, 1949-Dec. 1, 1958. Purpose, purchase of equipment. Priced to yield from 1.45% to 2.55% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

7,935,000 Pennsylvania RR. 2½% equipment trust certificates, series V, due annually Nov. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.80% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Equitable Securities Corp.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Otis & Co.; Phelps, Fenn & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co., Inc.; William Blair & Co.; R. L. Day & Co.; Hayden, Miller & Co.; The Illinois Co.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.

\$73,573,000

PUBLIC UTILITIES

***\$1,500,000 Allentown-Bethlehem Gas Co.** 3¼% first mortgage bonds, due 1963. Purpose, construction. Price, par. Sold privately to Metropolitan Life Insurance Co. and Penn Mutual Life Insurance Co.

***15,000,000 American Light & Traction Co.** 2¾%-4% serial collateral trust notes, due 1949-1958. Purpose, refunding. Sold privately to Central Hanover Bank & Trust Co.; Mellon National Bank and Trust Co.; The National City Bank of New York; New England Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co., and John Hancock Mutual Life Insurance Co.

6,000,000 Associated Telephone Co., Ltd. first mortgage 3¾% bonds, series E, due Nov. 1, 1978. Purpose, finance construction program. Price, 102.38 and interest. Offered by White, Weld & Co.; Kidder, Peabody & Co., and Shuman, Agnew & Co.

4,000,000 Brockton Edison Co. first mortgage and collateral trust 3% bonds series, due 1978. Purpose, payment of promissory notes and finance expansion program. Price, 100.50 and interest. Offered by Kidder, Peabody & Co.

1,500,000 California Water Service Co. first mortgage 3¼% bonds, series C, due Nov. 1, 1975. Purpose, repay bank loans, extensions, etc. Price, 98½ and interest. Offered by Dean Witter & Co.

3,000,000 Iowa Public Service Co. first mortgage bonds, 3¼% series, due 1978. Purpose, finance construction. Price, 101.93 and interest. Offered by Halsey, Stuart & Co. Inc.

***500,000 Kern Mutual Telephone Co.** first mortgage 4% bonds, series A, due 1973. Purpose, corporate purposes. Sold privately through The First Boston Corp. and Pacific Co. of California.

***12,000,000 Michigan-Wisconsin Pipe Line Co.** 3½% first mortgage pipe line bonds, due 1968. Purpose, construction of natural gas transmission line. Price, par. Sold privately to Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York.

***11,000,000 Minneapolis Gas Co.** 3¼% first mortgage bonds, due Oct. 1, 1973. Purpose, corporate purposes. Placed privately with institutions through Kalman & Co.

10,000,000 New Orleans Public Service Inc. first mortgage bonds, 3¼% series, due 1978. Purpose, finance construction program. Price, 100.95 to yield 3.20%. Offered by Lehman Brothers; Bear, Stearns & Co.; Drexel & Co.; Hornblower & Weeks; Lee Higginson Corporation; The Ohio Company; E. H. Rollins & Sons Incorporated; L. F. Rothschild & Co., and Stroud & Company, Inc.

11,000,000 Northern Indiana Public Service Co. first mortgage bonds, 3¼% series D, due Nov. 1, 1978. Purpose, finance construction. Price, 100.95 and interest. Offered by Union Securities Corp.; Eastman, Dillon & Co.; Drexel & Co.; Shields & Co., and Francis J. du Pont & Co.

60,000,000 Northwestern Bell Telephone Co. 3½-year 3¼% debentures, due Nov. 15, 1979. Purpose, pay advances from American Telephone & Telegraph Co. Price, 101.375 and interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Almstedt Brothers; American Securities Corp.; Geo. G. Applegate; Arnhold and S. Bleichroeder, Inc.; C. S. Ashmun Co.; A. E. Aub & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; J. Barth & Co.; George K. Baum & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Blair & Co. Inc.; William Blair & Co.; Bosworth, Sullivan & Co.; J. C. Bradford &

Co.; Stockton, Broome & Co.; Burnham and Company; Burr & Co., Inc.; Byrd Brothers; Caldwell, Phillips Co.; C. F. Cassell & Co., Inc.; City Securities Corp.; Clayton Securities Corp.; Cohu & Co.; Cooley & Co.; Courts & Co.; S. K. Cunningham & Co., Inc.; Henry Dahlberg & Co.; J. M. Dain & Co.; R. L. Day & Co.; DeHaven & Townsend; Crouter & Eodine; Dempsey & Company; Dick & Merle-Smith; John Douglas & Co., Inc.; Charles H. Drew & Co.; Elkins, Morris & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Este & Co.; Faust, Steele & Co.; The First Cleveland Corp.; Foster & Marshall; M. M. Freeman & Co., Inc.; Glare, Forgan & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; G. C. Haas & Co.; Harrison & Co.; Ira Haupt & Co.; Hirsch & Co.; E. F. Hutton & Co.; Investment Corp. of Norfolk; R. H. Johnson & Co.; Kean, Taylor & Co.; A. M. Kidder & Co.; John Kormendi Co.; Ladenburg, Thalmann & Co.; Carl M. Loeb, Rhoades & Co.; Mackall & Co.; Martin, Burns & Corbett, Inc.; Mason-Hagan, Inc.; A. E. Masten & Co.; McMaster Hutchinson & Co.; Merrill Lynch, Pierce, Fenner & Beane; E. W. & R. C. Miller & Co.; The Milwaukee Co.; Munsch, Moneil & Co.; Mullaney, Wells & Co.; The National Co. of Omaha; E. M. Newton & Co.; Alfred O'Gara & Co.; Otis & Co.; Pacific Northwest Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Perrin, West & Winsow, Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Hawley, Shepard & Co., Inc.; Raffensperger, Hughes & Co., Inc.; Rand & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Schellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Seasongood & Mayer; Shaughnessy & Co., Inc.; Shields & Co.; Sills, Minton & Co., Inc.; Singer, Deane & Scribner; William R. Staats Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Edward Lowber Stokes Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Sweeney, Cartwright & Co.; Swiss American Corp.; Thomas & Co.; Wachob-Bender Corp.; H. C. Wainwright & Co.; Weeden & Co. Inc.; Wertheim & Co.; Whealock & Cummings, Inc.; Wurts, Dulles & Co.; F. S. Yantis & Co., Inc., and Yarnall & Co.

***4,000,000 Portland General Electric Co.** 1st mtge. bonds, 3½% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Travelers Insurance Co., through Blyth & Co., Inc.

50,000,000 Public Service Electric & Gas Co. 3% debenture bonds, due 1963. Purpose, retire bank loans, capital expenditures. Price, 101.209 and interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Company; Arthurs, Lestrange & Klima; C. S. Ashmun Company; Auchincloss, Parker & Redpath; Bear, Stearns & Co.; Blair & Co., Inc.; J. C. Bradford & Co.; Branch, Cabell & Co.; Stockton, Broome & Co.; Burnham and Co.; Burr & Co., Inc.; Byrd Brothers; Central Republic Co. (Inc.); City Securities Corp.; Coffin & Burr, Inc.; C. C. Collings and Co., Inc.; Cooley & Co.; Courts & Co.; Henry Dahlberg & Co.; DeHaven & Townsend; Crouter & Bedine; Datumer & Co.; R. S. Dickson & Co., Inc.; Charles H. Drew & Co.; Dreyfus & Co.; Equitable Securities Corp.; Este & Co.; Faust, Steele & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; G. C. Haas & Co.; Hannahs, Ballin & Lee; Harris, Hall & Co. (Inc.); Ira Haupt & Co.; Hayden, Stone & Co.; Hill & Co.; Hirsch & Co.; Investment Corp. of Norfolk; R. H. Johnson & Co.; Johnson, Lane, Space and Co., Inc.; Kean, Taylor & Co.; Ketcham & Nongard; John Kormendi Co.; D. A. Lomasney & Co.; Jackal & Co.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Merrill Lynch, Pierce, Fenner & Beane; Martin & Co.; E. W. & R. C. Miller & Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; Otis & Co.; Roger S. Palmer Co.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Putnam & Co.; Raffensperger, Hughes & Co., Inc.; Rambo, Close & Kerner, Inc.; Reynolds & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; L. F. Rothschild & Co.; R. C. Schmertz & Co., Inc.; Schmidt, Poole & Co.; Scott, Horner & Mason, Inc.; Shaughnessy & Co., Inc.; Singer, Deane & Scribner; William R. Staats Co.; Stix & Co.; Edw. Lowber Stokes Co.; Walter Stokes & Co.; Stubbs, Smith & Lombardo, Inc.; Thomas & Co.; E. W. Thomas and Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Whealock & Cummings, Inc.; Harold E. Wood & Co.; Wurts, Dulles & Co.; Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc.

***750,000 San Antonio Transit Co.** 15-year serial loan. Purpose, erect new garage facilities. Sold privately to an insurance company.

***1,000,000 Sieux City Gas & Electric Co.** 1st mtge. & coll. trust bonds, 3% series due 1978. Purpose, capital expenditures. Price, 99½ and interest. Sold privately to New York Life Insurance Co.

***1,000,000 Southern California Water Co.** 1st mtge. bonds 3% series due 1978. Purpose, finance construction program. Price, 99.02 and interest. Sold privately to Aetna Life Insurance Co. and Provident Mutual Life Insurance Co.

***24,000,000 Texas Eastern Transmission Corp.** 1st mtge. pipe line bonds 3% series due 1962 (second series). Purpose, expansion. Placed privately through Dillon, Read & Co. Inc.

\$216,250,000

EQUIPMENT MANUFACTURERS

***\$6,480,000 General American Transportation Corp.** 2¾%-3¾% equipment trust certificates series 44, payable quarterly to Nov. 1, 1968. Purpose, purchase of equipment. Sold privately to two insurance companies through Kuhn, Loeb & Co.

OTHER INDUSTRIAL AND MANUFACTURING

***\$60,000,000 Aluminum Co. of America** 3% promissory notes, due Dec. 1, 1973. Purpose, repay bank loans and finance construction costs. Sold privately to Metropolitan Life Insurance Co. and the trustees of Alcoa's employees' retirement plan, through The First Boston Corp.

***3,000,000 Black & Decker Manufacturing Co.** 15-year 3¼% notes, due Nov. 1, 1965. Purpose, working capital. Sold privately to New York Life Insurance Co. through Lehman Brothers.

***10,000,000 Burlington Mills Corp.** 3½% notes, due Oct. 1, 1963. Purpose, working capital. Placed privately with Prudential Insurance Co. of America.

***10,000,000 Massey-Harris Co., Ltd.** 20-year 3½% sinking fund note, due Nov. 1, 1968. Purpose, finance increasing business, augment working capital. Sold privately through Lehman Brothers; Wood, Gundy & Co., Inc. and Emanuel, Deetjen & Co.

***1,000,000 National Motor Bearing Co., Inc.** 4% promissory notes, due July 1, 1961. Purpose, corporate purposes. Placed privately through William Blair & Co.

500,000 **Plywood, Inc.** 5% sinking fund debentures (W. W.), due Aug. 1, 1967. Purpose, working capital. Price, 97 and int. Offered by P. W. Brooks & Co., Inc.

***10,000,000 St. Regis Paper Co.** 15-year 3¾% debentures, due Nov. 1, 1963. Purpose, increase working capital, etc. Sold privately to Metropolitan Life Insurance Co.; The Prudential Insurance Co. of America; The Penn Mutual Life Insurance Co.; Sun Life Assurance Co. of Canada; The Aetna Life Insurance Co., and The Mutual Life Insurance Co. of New York, through White, Weld & Co.

*2,500,000 **Sutherland Paper Co.** 3.10% serial notes due semi-annually Nov. 1, 1944-1963. Purpose, corporate purposes. Placed privately through Harris, Hall & Co. (Inc.).

*1,000,000 **Thor Corp.** 3.75% sinking fund debentures, due 1958. Purpose, purchase and retirement of company's common stock. Price, par. Sold privately to Massachusetts Mutual Life Insurance Co. and Banker's Life Insurance Co. of Nebraska, through Julian Collins & Co.

*2,500,000 **United States Sugar Corp.** 11-year 4% promissory notes, due Sept. 1, 1959. Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co. of New York through Stifel, Nicolaus & Co., Inc.; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.

\$100,500,000

OIL

*\$30,000,000 **Cit-Con Oil Corp.** first mortgage 3% sinking fund bonds, due Nov. 1, 1953. Purpose, construct lubricating oil plant. Placed privately with Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York.

*240,000 **Potomac Oil Co. (La.)** 10-year oil production loan. Purpose, expansion, etc. Purchased by Mutual Life Insurance Co. of New York.

*250,000 **Quinto Creek Production Co.** oil and gas production loan, due 1958. Purpose, expansion, etc. Purchased by Mutual Life Insurance Co. of New York.

\$30,450,000

LAND, BUILDINGS, ETC.

*\$750,000 **Catholic Bishop of Cleveland (Ohio)** 2½%-4% serial notes, due annually Nov. 1, 1949-1963. Purpose, new money purposes. Price, par and interest. Offered by McMahon & Hoban, Inc.

*300,000 **St. Agnes Congregation, Milwaukee, Wis.** first mortgage (2½-3½%) serial bonds, due semi-annually Jan. 15, 1950-Jan. 15, 1964. Purpose, finance construction. Price, 100-101 and interest according to maturity. Offered by B. C. Ziegler & Co.

*2,500,000 **Sisters of St. Mary (St. Louis, Mo.)**

OTHER INDUSTRIAL AND MANUFACTURING

Bucyrus-Erie Co. 319,916 shares of common stock (par \$5). Purpose, expansion. Price, \$15 per share. Offered for subscription by stockholders. Unsubscribed (173,814) shares offered by Harris, Hall & Co., Inc.; The First Boston Corp.; Morgan Stanley & Co.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Robert W. Baird & Co., Inc.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Hornblower & Weeks; Haycen, Miller & Co.; The Milwaukee Co., and Loewi & Co.

General Engineering & Manufacturing Co. 295,000 shares of common stock (par \$1). Purpose, working capital, etc. Offered for subscription by stockholders. Underwritten by Dempsey-Teiger & Co. and J. W. Brady & Co. on a "best efforts" basis.

Hoover Electrochemical Co. 50,232 shares of cumulative second preferred stock, series A, \$1.50 dividend (no par). Purpose, corporate purposes. Price, \$100 per share. Offered for subscription by stockholders. Unsubscribed (6,182) shares offered by Smith, Barney & Co.; R. W. Pressprich & Co.; Robert W. Baird & Co., Inc.; A. G. Becker & Co., Inc.; George D. B. Bonbright & Co.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Graham, Parsons & Co.; Hamlin & Lunt; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Janney & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Schoellkopf; Hutton & Pomeroy, Inc.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Union Securities Corp.; Dean Witter & Co., and Yarnall & Co.

Interstate Engineering Corp. 96,000 shares of common stock (par \$1). Purpose, working capital. Price, \$2 per share. Offered for subscription by stockholders.

Video Corp. of America 300,000 shares of common stock (par 10c). Purpose, purchase of equipment, working capital, etc. Price, \$1 per share. Offered by Henry P. Rosenthal Co.

\$10,611,940

OIL

Beardorf Oil Corp. 181,800 shares of common stock (par 10c). Purpose, working capital. Price, \$1.10 per share. Offered by Teller & Co.

Regent Oil Corp. 1,200,000 shares of common stock (par 1c). Purpose, drill oil well. Price, 25c per share. Offered by Teller & Co.

\$499,980

MISCELLANEOUS

Forbes & Wallace, Inc. 6,000 shares of class B common non-voting stock (no par). Purpose, working capital. Price, \$16 per share. Offered by F. S. Moseley & Co. and Tiffit Brothers.

Reo-Hall, Inc. 200,000 shares class A stock (par 10c). Purpose, erecting building and operation of recreation center. Price, \$1 per share. Offered by Farrell Securities Co.

State Loan & Finance Corp. 60,000 shares of 6% cumulative convertible preferred stock (par \$25). Purpose, general corporate purposes. Price, par and dividends. Offered by Johnston, Lemon & Co.; H. P. Wood & Co.; Van Alystine, Noil & Co.; Scott, Horner & Mason, Inc.; Auchincloss, Parker & Redpath; Doolittle & Co.; Clement A. Evans & Co., Inc.; Mason-Hagan, Inc.; Robert C. Jones & Co.; Striling, Morris & Bousman; C. F. Cassell & Co., Inc.; C. T. Williams & Co., Inc., and Union Securities Corp.

(E. S.) Youse & Co., Inc. 12,000 shares of common stock (par \$2). Purpose, open branch store. Price, 87½ per share. Offered by Sapiee, Yeatman & Co.

\$1,687,500

Farm Loan and Government Agency Issues

Federal Intermediate Credit Banks. 1.60% consolidated debentures, dated Dec. 1, 1948, due Sept. 1, 1949. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Federal Intermediate Credit Banks 1½% consolidated debentures dated Dec. 1, 1948 due May 2, 1949. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

\$55,670,000

Issues Not Representing New Financing

Acme Steel Co. 20,000 shares of common stock (par \$10). Price, \$47½ per share. Offered by F. S. Moseley & Co.; A. G. Becker & Co., Inc., and Blyth & Co., Inc.

Aluminum Co. of America 20,000 shares of common stock (no par). Price, \$51.50 per share. Offered by The First Boston Corp.

American Light & Traction Co. 25,000 shares of common stock (par \$25). Price, \$19½ per share. Offered by Morgan Stanley & Co.

Detroit Edison Co. 102,724 shares of capital stock (par \$20). Price, \$20.125 per share. Offered by Blyth & Co., Inc.

Firth Carpet Co. 7,158 shares of common stock (no par). Price, \$17.75 per share. Offered by Reynolds & Co.

Florsheim Shoe Co. 26,960 shares of class A stock (no par). Price, \$13¾ per share. Offered by Lehman Brothers and Bacon, Whipple & Co.

Forbes & Wallace, Inc. 4,000 shares of class B common non-voting stock (no par). Price, \$16 per share. Offered by F. S. Moseley & Co. and Tiffit Brothers.

National Biscuit Co. 18,000 shares of common stock (par \$10). Price, \$30.75 per share. Offered by F. S. Moseley & Co.

(N. O.) Nelsen Co. 4,000 shares of common stock (par \$25). Price, \$25 per share. Offered by Edward D. Jones & Co.

Paraffine Cos., Inc. 10,000 shares of common stock (no par). Price, \$20½ per share. Offered by Dean Witter & Co.

Public Service Co. of Indiana, Inc. 5,000 shares of common stock (no par). Price, \$21.50 per share. Offered by Blyth & Co., Inc.

Rheem Manufacturing Co. 3,300 shares of common stock (par \$1). Price, \$18 per share. Offered by Raggio, Reed & Co.

Tennessee Gas Transmission Co. 6,000 shares of common stock. Price, \$23.75 per share (par \$5). Offered by Blyth & Co., Inc.

(E. S.) Youse Co., Inc. 45,000 shares of common stock (par \$2). Price, 87½ per share. Offered by Sapiee, Yeatman & Co.

\$8,549,837

*Represents issues placed privately. †Represents special offerings.

General Corporation and Investment News

(Continued from page 2)

the 7-9-place twin-engine Beechcraft, and the 22-place Twin-Quad Beech Transport which has been on flying status for more than a year. A new Beech trainer is almost ready to fly. During the year, 117 Model 18 Beechcrafts were modified and rebuilt for the Navy and additional deliveries of spare parts for the Navy and Air Force were made in order to keep Beechcrafts delivered to the armed services during the war on an operational basis.

Export volume, in spite of a difficult international monetary situation and the "dollar shortage" everywhere abroad, totaled \$3,883,805, through 21 distributors, the report says.

Only such products were made as were on firm order, and "A constant watch was kept over costs and every effort was made to reduce them to a minimum," said Mr. Beech.

Backlog of business on Oct. 1, 1948, the start of the 1949 fiscal year, approximated \$17,600,000.

Current assets at Sept. 30, were \$12,164,921, including cash of \$5,198,561. Current liabilities are \$5,862,104.—V. 168, p. 189c.

Bell Telephone Co. of Pennsylvania—Earnings

Period End. Oct. 31—	1948—Month—	1947	1948—10 Mos.—	1947
	\$	\$	\$	\$
Operating revenues	13,335,004	12,438,336	127,916,062	115,188,695
Uncollectible oper. rev.	22,944	28,835	226,485	214,392
Operating revenues	13,312,060	12,409,531	127,689,577	114,974,303
Operating expenses	10,983,913	9,753,079	102,811,874	89,196,938
Operating taxes	549,975	1,076,012	10,202,057	10,391,930
Net oper. income	1,378,172	1,580,440	14,675,646	15,385,435
Net after charges	494,674	1,059,902	152,943,628	118,334,141
*Deficit.—V. 168, p. 2426.				

Bessemer Securities Corp., Youngstown, O.—\$1 Div.

The stockholders have approved a reorganization plan which cleared the way for resuming dividend payments by the company, it was announced on Dec. 13.

The directors subsequently voted a dividend of \$1 a share, payable Dec. 21 to stockholders of record Dec. 10.

The reorganization plan changes the carrying amount of assets from \$4,080,184 to \$4,197,000 as of Aug. 31, 1948.—V. 129, p. 2231.

Bigelow-Sanford Carpet Co., Inc.—Earnings

Period—	Three Months Ended	Nine Months Ended		
	Oct. 2, '48	Sept. 27, '47	Oct. 2, '48	Sept. 27, '47

Net sales, after cash & other discounts	\$19,414,282	\$15,309,471	\$62,174,438	\$43,738,474
Cost of sales, excl. depr.	14,503,517	11,561,938	47,694,242	33,770,576
Sell. & gen'l adm. exps.	2,509,754	1,659,236	7,692,190	5,159,424
Depreciation	297,682	191,350	983,125	579,892
Operating profit	\$2,003,359	\$1,696,886	\$5,798,881	\$4,228,582
Other inc. & exp. (net)	103,603	Dr 27,583	430,415	Dr 68,900
Profit, before Federal income taxes	\$2,166,962	\$1,669,303	\$6,229,296	\$4,159,682
Prov. for Fed. inc. taxes	570,000	655,000	2,525,000	1,670,000
Net income	\$1,296,962	\$1,014,303	\$3,704,296	\$2,489,682
Common shares outstanding	627,218	309,109	627,218	303,109
Earnings per share	\$2.02	\$3.16	\$5.77	\$7.67

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Oct. 2 '48	Dec. 31 '47
Cash	\$3,671,178	\$6,484,137
Accounts receivable (less reserves)	9,222,314	7,063,160
Inventories	24,519,817	17,065,103
Plant and equipment	7,921,498	7,358,236
Federal income taxes refundable	710,000	710,000
Other non-current assets and deferred expenses	1,473,124	1,118,226
Advance payments on royalties		210,693
Total	\$47,517,931	\$40,009,557

LIABILITIES—	
Notes payable	\$1,000,000
Accounts payable and accrued expenses	3,409,789
Reserves for Federal and State taxes	3,730,934
Employee taxes withheld	363,239
Long-term notes payable	5,000,000
Reserve for inventories	1,000,000
Reserve for contingencies	400,000
6% preferred stock (\$100 par)	2,640,300
Common stock outstanding (no par)	15,520,450
Cap. surp. applied against stock	

tion of products of the Philco Corp. in 24 counties in Eastern North Carolina.

By amendment to its charter on Dec. 19, 1934, the name of Carolina Kelvinator Co., Inc., was changed to its present title to give better expression to its merchandising functions inasmuch as the corporation had enlarged its distributing facilities to include products of manufacturers other than Kelvinator.

Because of results achieved in sales of products of Philco Corp. in Eastern North Carolina the corporation acquired on May 1, 1936 the Philco franchise in the Richmond, Va., area and for this purpose organized a subsidiary corporation in Virginia (now wholly owned) known as Commonwealth Sales Corp. Subsequently this subsidiary corporation acquired the Philco franchise for the Norfolk, Va., area. For purposes of operating supervision it also took over the Philco franchise in the territory originally handled by the parent corporation in Eastern North Carolina.

The corporation had in 1929 a sales volume of \$57,810, derived from the sale and distribution of Kelvinator Corp. products in 34 Eastern North Carolina counties. Sales volume grew annually through 1941, the last pre-war year. Including the sales of its subsidiary, gross sales increased in that period from \$57,810 to \$1,724,482 per year. During the same time the corporation expanded its sales items from two articles of one manufacturer to the distribution of about 40 major products representing 14 manufacturers; and expanded its territory from 34 counties in Eastern North Carolina to 140 counties in North Carolina, South Carolina, and Virginia, an area having a total population of 4,368,832 (1940 census).

PURPOSE—The purpose of this financing is to retire and pay off the \$200,000 note now due the Wachovia Bank & Trust Co. and in the event notes in excess of \$200,000 are marketed and sold, the excess over \$200,000 will be added to the working capital of the corporation and used for its general corporate purposes.

CAPITALIZATION UPON COMPLETION OF THIS FINANCING

	Authorized	Outstanding
10-year 5% sinking fund notes, 1958	\$295,000	\$200,000
5½% cumulative pfd. stock (\$25 par)	20,000 shs.	4,800 shs.
Common stock (\$10 par)	20,000 shs.	18,600 shs.
CONSOLIDATED INCOME STATEMENT 9 MOS. END. SEPT. 30, 1948		
Total sales		\$5,002,975
Gross profit on sales—		
Carolina Sales Corp.	421,873	
Commonwealth Sales Corp.	385,638	
Total	\$807,511	
Selling and administrative expenses	459,695	
Net profit from operations	\$347,817	
Other income	49,514	
Gross income	\$397,330	
Other charges	207,867	
Net income	\$189,464	

V. 168, p. 2320

Caterpillar Tractor Co.—Earnings

Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 \$ \$ \$ \$

Sales 21,655,141 17,861,555 190,768,479 167,213,796

Profit 2,319,782 1,107,654 11,199,702 7,565,782

NOTE—Operations for the 11 months ended Nov. 30, 1948, reflect the effect of a strike which started April 8 and ended May 12.—V. 168, p. 2116.

Celanese Corp. of America—Earnings

(Including Domestic Subsidiary Companies)

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross sales, less discounts, returns and allows.	\$ 54,574,290	\$ 43,926,584
Cost of goods sold	33,270,458	29,231,794
Depreciation	2,177,196	1,789,334
Sell., gen. & adm. exps.	3,793,593	3,272,525
Operating profit	15,333,043	9,632,931
Other income	212,621	276,807
Total income	15,545,664	9,909,738
Interest	501,492	478,125
Amort. of debt discount, premium and expense	49,262	54,479
Prov. for Fed. inc. taxes	5,971,000	3,784,000
Net income	9,623,910	5,593,134
Earnings per com. shr.	\$1.49	\$0.87

*Based on 5,514,107½ shares of common stock outstanding after providing for preferred dividends.

NOTE—During the last quarter of 1947, the corporation adopted as from Jan. 1, 1947, the policy of charging research and experimental expenses against income of the year in which incurred as contrasted with the policy followed previously of amortizing such expenses over a four-year period. The net income for the nine months ended Sept. 30, 1947 would have been reduced by approximately \$752,000 had this change been reflected in the figures shown above at Sept. 30, 1947.—V. 168, p. 939.

Central Illinois Electric & Gas Co.—To Issue Bonds

The SEC has approved company's proposal to issue and sell to an institutional investor \$1,000,000 first mortgage 3½% bonds series due 1975 at 100 and \$3,000,000 20-year 3 3/4% sinking fund debentures, due 1969, at par. Proceeds will be used to finance company's construction program.—V. 168, p. 2428.

Central Investment Corp., Los Angeles, Calif.—Plans to Change Corporate Name—Mortgage Indebtedness Paid Off

The stockholders on Dec. 20 will vote on approving a proposal to change the corporate name of this corporation to Los Angeles Biltmore Hotel Co.

H. C. Nicholson, President, Dec. 8 stated in part:

"The one and only investment of this company is its complete and entire ownership of the Biltmore Hotel property, including the land, buildings, furnishings and all equipment. It has been increasingly apparent that many people do not associate the name Central Investment Corp. with the Biltmore Hotel."

The company has paid off the last cent of its mortgage indebtedness.

COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Total income	\$391,088	\$402,150
Expense	89,399	283,371
Interest—trust deed note, bank loans, etc.	8,662	13,275
Federal income taxes	83,170	95,668
Prov. for depreciation and amortization	62,135	62,791
Net income	\$141,916	\$141,016
BALANCE SHEET, SEPT. 30, 1948	\$632,045	\$552,904

ASSETS—Cash on hand and in banks, \$18,024; rental receivables, \$86,251; receivable on taxes (amount charged to hotel expense in excess of taxes paid by the lessee), \$73,530; Treasury tax notes (at cost, plus accrued interest), \$473,388; other U. S. Govt. obligations (at cost, plus accrued interest), \$603,549; cash surrender value of life insurance policies, \$121,690; land (at valuation fixed by officers of the company as of Dec. 31, 1924, plus subsequent additions at cost), \$2,413,007; building and equipment, furniture, fixtures and improvements (less reserve for depreciation of \$6,672,379), \$4,231,566; deferred charges, \$98,044; total, \$8,119,050.

LIABILITIES—Taxes payable and accrued, \$617,701; accrued interest, \$1,444; trust deed note payable to the Connecticut Mutual Life Insurance Co. of Hartford, Conn., \$770,000; deferred rental income, \$33,605; reserve for contingencies, \$175,000; stated capital (292,815 shares), \$5,775,300; capital stock assessments, \$234,252; surplus (including \$400,000 arising from revaluation of land), \$512,746; total, \$8,119,050.—V. 168, p. 1141.

Central States Edison, Inc.—Dissolution Approved—Pays Liquidating Dividend of \$7.50 per Share

The stockholders on Dec. 10 approved a proposal to dissolve this corporation.

A distribution in liquidation at the rate of \$7.50 per share is being made upon presentation of stock certificates at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y. The certificates will be stamped to indicate the payment and will be returned. Payment was made on and after Dec. 13.—V. 168, p. 2320.

Central States Electric Corp.—Trustees Amend Reorganization Plan—Merger With Subsidiaries Proposed

Carl J. Austrian and Robert G. Butcher, trustees, announced Dec. 15 that they have proposed an amended plan of reorganization for Central States in lieu of the plan dated July 22, 1948.

The amendment was necessary because the Bureau of Internal Revenue ruled that the provision of the original plan calling for distribution of the Blue Ridge stock to debenture holders of Central States constituted a taxable transaction which would entail substantial liabilities.

As in the case of the July plan, the amended plan contemplates that American Cities Power & Light Corp., a subsidiary of Central States, would as a preliminary matter purchase its outstanding publicly-held stock and would liquidate and dissolve. Thereafter Central States would transfer its assets to the reorganized company into which Blue Ridge Corp. would be merged or otherwise combined. The resulting combined company would be an open-end investment company which would have outstanding only common stock.

The common stock of the reorganized company allocable to Central States would be distributed to debenture holders in payment of their claims, computed with interest to the date of distribution and the excess would be distributed to the 7% preferred stockholders. In order to insure full payment to debenture holders, they would receive stock having an asset value equal to the full amount of their claims, plus stock equal to 5% thereof, or 10% of the value of the stock that would otherwise be allocable to the 7% preferred stockholders, whichever is less. The balance of the stock of the reorganized company, not distributed to debenture holders, would be distributed to the 7% preferred stockholders.

As in the case of the July plan, contingent assets, consisting principally of a lawsuit brought by the trustees, would be segregated, and participation in these assets would be accorded to the 7% preferred stockholders for the portion of their claim not satisfied in securities of the reorganized company, to the 6% preferred stockholders and to the common stockholders, in accordance with their respective priorities.

The hearing on the amended plan and on other plans filed by parties interested in the proceedings is set for Dec. 20, 1948. However, the court has recently indicated that this hearing will probably be adjourned to Jan. 18, 1949.—V. 168, p. 1796.

Century Food Markets Co., Youngstown, Ohio—Files With SEC

The company on Dec. 6 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$2.50) and 3,000 shares of 5% sinking fund cumulative preferred (par \$20), both issues to be offered at par without underwriting. Proceeds will be used to pay off current bank loans and for operating capital.—V. 168, p. 2208.

Cerro de Pasco Copper Corp.—Earnings

Six Months Ended June 30—	1948	1947	1946
Sales	\$14,106,096	\$12,661,430	Not stated
Profit after expenses	3,220,866	2,756,678	\$2,073,456
Income taxes	1,155,716	1,082,215	340,684
Depreciation, depletion, etc.	1,100,761	1,252,568	1,072,313
Net income	\$964,389	\$421,895	\$660,459
Capital shares outstanding	1,122,842	1,122,842	1,122,842
Earnings per share	\$0.86	\$0.37	\$0.59

Chemical Fund, Inc.—33 1/2-Cent Distribution

The directors on Dec. 15 declared a quarterly dividend of 33 1/2 cents per share, payable Dec. 28 to stockholders of record Dec. 21. Of this distribution, it is estimated that approximately 14 1/2 cents per share will be paid from net investment income and the remaining 19 cents per share from realized capital gains.

Including the dividend of 10 cents paid on April 15 and the payments of 11 cents each on July 15 and Oct. 15, distributions this year will amount to 65 1/2 cents per share, compared with 73 1/2 cents paid in 1947.—V. 168, p. 2428.

Chesapeake & Ohio Ry.—Plans Sale of Equip. Issue

The company, it is reported, plans the sale of \$8,900,000 equipment trust certificates in the near future.—V. 168, p. 2428.

Chicago Burlington & Quincy RR.—Equipment Issue

The company, it is reported, is expected to sell \$4,320,000 equipment trust certificates early in January.—V. 168, p. 2320.

Chicago Milwaukee St. Paul & Pacific RR.—Bids

Bids for purchase of \$4,540,000 equipment trust certificates, series G, will be received at office of J. W. Severs, Vice-President, Room 744, Union Station Building, Chicago, Ill., up to noon (CST) Dec. 28. Certificates will be dated Jan. 1, 1949, and will mature \$227,000 semi-annually July 1, 1949 to Jan. 1, 1959.—V. 168, p. 2320.

Chicago & North Western Ry.—Has New Super Station for Diesel Fleet

A "super-service station" for diesel locomotives, costing nearly \$2,000,000 and described as the most modern in the nation, was opened officially at Chicago, Ill., on Dec. 16.

Designed to service the rapidly growing diesel fleet operated by the Chicago & North Western Ry. System, the "pushbutton" shop—comprising 1,928,000 cubic feet—is equipped to service nine diesel locomotive units at one time, releasing them for action in a matter of a few hours, company officials said. At the same time, it can handle up to three additional engines which may be undergoing more extensive repairs.—V. 168, p. 2320.

Chicago Rock Island & Pacific RR.—Reduce Bonds

In November company purchased \$4,425,150 of general mortgage 4 1/2% income bonds, series A, due Jan. 1, 2019, at a total cost of \$4,103,604, and on Nov. 30 there were \$35,155,500 of these bonds outstanding.—V. 168, p. 2428.

Childs Co. (& Subs.), New York—Nov. Sales Off 3.5%

Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947

Sales \$1,660,593 \$1,721,642 \$18,870,823 \$19,158,965

The company in November, 1948 operated 50 units, compared with 52 in the corresponding month last year.—V. 168, p. 2321.

Cincinnati Milling Machine Co.—Earnings

16 Weeks Ended—	Oct. 2, '48	Oct. 4, '47	Oct. 5, '46
Profit after charges	\$1,242,186	\$522,002	\$352,711
Income taxes	506,670	177,369	156,098
Transferred from reconversion res.			Cr219,232

Net income \$735,516 \$344,633 \$415,846

Number of common shares

Crown Cork International Corp.—To Pay All Accruals

The directors on Dec. 13 declared a year-end dividend of \$1.70 per share on account of the full amount of unpaid dividends on the \$1 cumulative class A capital stock, in addition to a regular quarterly dividend of 25 cents per share, both payable Jan. 3 to holders of record Dec. 20. Distributions on this issue in 1948 were made as follows: Jan. 2, 80 cents; and April 1, July 1 and Oct. 1, 40 cents each.

John J. Nagle, Chairman of the board, said in part: "The ability of the company to pay all cumulative dividends on the class A stock and resume payments of the regular quarterly dividend of 25¢ per share is due in large part to the realization by the company, in 1948, of income resulting from the completion in that year of transactions of the foreign subsidiaries which had their inception in preceding years."—V. 168, p. 1142.

(The) Cuba Co.—Pays Off 6% Debenture Bonds

The 6% 50-year gold debenture bonds dated Jan. 1, 1905, will mature and be payable on Jan. 1, 1949, and sufficient funds are now available for payments in full thereof in the amount of \$950.39 per debenture in the original principal amount of \$1,000. Such payment will consist of \$940.98 of unpaid principal per debenture and interest at the rate of 3% per annum on the unpaid principal from Sept. 1 to and including Dec. 31, 1948, in the amount of \$9.41 per debenture. Payments of \$31.60 per debenture made available in 1944 and 1945 and of \$783.02 per debenture made available in August, 1948, remain available and payable upon all unstamped debentures.

Payment of the above amounts upon stamped and unstamped debentures, respectively, will be made only upon surrender for cancellation of such debentures having attached thereto the coupons payable Jan. 1, 1949, and all subsequent coupons to Jan. 1, 1955 (and, when presented for payment of the amounts made available in 1944, 1945 and August, 1948, having attached thereto the coupons payable Jan. 1, 1953, and all subsequent coupons to Jan. 1, 1955).

Presentation of debentures for payment in the amount stated may be made to The Chase National Bank of the City of New York, 43 Exchange Place, New York 15, N. Y., which has been designated by The Cuba Co. to make such payments.—V. 167, p. 2787.

Curtiss-Wright Corp.—New President, etc.—

Executive changes in this corporation, which have been under consideration for some months, were announced on Dec. 14.

William C. Jordan, Vice-President and General Manager of Wright Aeronautical Corp., the engine-building division of Curtiss-Wright Corp., and former General Manager of the Curtiss-Wright Airplane Division, was elected President and Director of both Curtiss-Wright Corp. and its subsidiary, Wright Aeronautical Corp., at meetings of directors of the two companies on Dec. 13.

Guy W. Vaughan, President of Curtiss-Wright Corp. since 1935 and President of Wright Aeronautical Corp. since 1930, and associated with the two companies for 25 years, was elected Chairman of the Board of Curtiss-Wright Corp. In addition, he retains the office of Chairman of the Board of Wright Aeronautical Corp.

Paul Shields, a director of Curtiss-Wright Corp. and senior partner of the investment banking firm of Shields & Co., was elected Chairman of the Executive Committee.

The changes become effective immediately.—V. 168, p. 2429.

Delaware Fund, Inc.—Special Year-End Dividend

The directors have declared a special year-end dividend of 15 cents per share, payable Dec. 20 to stockholders of record Dec. 15. The usual quarterly distribution of 25 cents per share was made on Dec. 15 to stockholders of record Dec. 1. Payments this year will total \$1.15 per share, the same as paid in 1947.—V. 166, p. 2566.

Delaware, Lackawanna & Western RR.—New Member of Board of Managers

W. Paul Stillman, President of the National State Bank of Newark, N. J., and Chairman of the board of Mutual Benefit Life Insurance Co., Newark, has been elected a member of the board of managers.

Adds to Nickel Plate Holdings

The company in November acquired an additional 10,600 common shares of the New York, Chicago & St. Louis (Nickel Plate) RR., according to a report filed with the New York Stock Exchange. This brought the total number of shares held by Lackawanna to 60,000. There are 337,474 shares of Nickel Plate common stock outstanding.—V. 168, p. 2429.

Detroit Edison Co.—Stock Offered—Blyth & Co., Inc., on Dec. 15 was awarded 78,270 shares of capital stock (par \$20) put up for sale by United Light & Rys. Co. on a bid of \$19.852 per share. The issue was immediately reoffered at \$20.30 per share and oversubscribed.

Other bids received by United Light & Railways for the stock were: A. C. Allyn & Co., \$19.7512; Watling, Lerchen & Co., \$19.736; The First Boston Corp., \$19.71; Coffin & Burr, Inc., and Spencer Trask & Co. (Jointly), \$19.665; Kidder, Peabody & Co., \$19.678; Harriman Ripley & Co., Inc., \$19.631; Hornblower & Weeks, \$19.606; Goldman, Sachs & Co., \$19.55; Otis & Co., \$19.475.—V. 168, p. 2429.

Detroit Steel Corp.—New Plant Soon Ready

The company's new \$2,000,000 cold rolled strip mill in Hamden, Conn., which is expected to be in actual operation late in February, will have a capacity of 60,000 tons per annum. Construction work is nearly completed and machinery is now being installed. Warehousing is scheduled to begin next month.—V. 168, p. 2322.

Diamond T Motor Car Co.—Earnings

9 Mos. End. Sept. 30— 1948 1947 1946 1945
Profit after charges— \$1,718,702 \$2,192,777 \$319,025 \$6,799,622
Federal taxes— 653,107 833,256 93,039 5,457,520

Net profit— \$1,065,595 \$1,359,522 \$225,986 \$1,342,102
Capital shares outstdg. 421,259 421,259 421,259 421,259
Earnings per share— \$2.53 \$3.23 \$0.54 \$3.18

Net sales were \$29,301,419 for the nine months ended Sept. 30, 1948, comparing with \$29,789,708 for the same nine months of 1947.

The net profit after charges and taxes for the quarter ended Sept. 30, 1948, was \$335,754 and was equivalent to \$0.80 per share. For the quarter ended Sept. 30, 1947, the net profit after taxes and charges amounted to \$518,073 and was equivalent to \$1.23 per share. The net profit for the quarter ended Sept. 30, 1946 was \$264,241 and equal to \$0.63 per share.—V. 168, p. 44.

Dow Chemical Co.—Conversion Price Reduced

A notice to all holders of second preferred stock on Dec. 9 said: On Nov. 3, 1948, the directors declared a dividend payable Dec. 15, 1948, of one share of common stock for each 40 shares of common stock held by record Dec. 1, 1948.

In accordance with the terms of the certificate of determination of the second preferred stock, dated July 23, 1947, the board thereupon instructed Haskins and Sells, certified public accountants, to render their opinion as to what extent, if any, the said stock dividend required an adjustment of the price at which the second preferred stock of the company would be convertible into common stock of the company.

By opinion dated Nov. 10, 1948, Haskins and Sells stated that said conversion price should be reduced from \$47.50 a share of common stock to \$46.34 a share of common stock. On Dec. 6, 1948, the directors accordingly adjusted said conversion price, as of Dec. 1, 1948, to \$46.34 a share of common stock.—V. 168, p. 2118.

Dresser Industries, Inc.—Sales and Earnings Higher

Fiscal Years End. Oct. 31— *1948 1947 1946
Sales— \$110,000,000 \$80,095,199 \$54,783,188
Net profit after taxes and charges 8,000,000 4,439,189 1,037,235
Earnings per common share— \$7.00 \$3.85 \$0.74

*Estimated.

H. N. Mallon, President, on Nov. 24 announced in part as follows:

Sales and profits reached the highest level in the company's history during the fiscal year ended Oct. 31, 1948.

Net profit for the fourth quarter was approximately \$2,375,000 which, added to the first nine months' total of \$5,623,586, reveals a net profit of about \$8,000,000 on sales of \$110,000,000—equal, after preferred dividends, to slightly more than \$7 per common share.

In most of our companies, the pace of expansion programs is expected to slow down and further capital expenditures will be of a more limited nature. Inventories should decline rather than increase. Since the coming year will probably not be one of continued expansion, our management efforts will be directed toward keeping current earnings in liquid form and building up satisfactory cash balance.

Sufficient funds were available during 1948 to permit the resumption of common dividends. Three dividends of 37½ cents per share were paid on the common stock and a fourth dividend of equal amount was declared at a directors' meeting Nov. 19, payable Dec. 15. Regular quarterly dividends of 93¾ cents per share on the preferred stock was paid throughout the year.—V. 168, p. 1692.

Driver-Harris Co.—Earnings

Quarter Ended Sept. 30—	1948	1947
Operating profit	\$174,564	\$143,607
Depreciation	41,386	33,773
Federal income taxes	51,000	40,000
Net profit	\$82,178	\$63,827
Capital shares outstanding	89,170	89,170
Earnings per share—	\$0.92	\$0.78
—V. 167, p. 2577.		

DWG Cigar Corp.—Earnings

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Profit after charges	\$882,503	\$1,02,071	\$1,021,788	\$592,071
Federal income taxes	333,000	397,000	392,000	283,000
Net profit	\$549,503	\$635,071	\$629,788	\$303,071
Capital shares outstanding	381,562	381,562	381,562	190,781
Earnings per share—	\$1.44	\$1.66	\$1.65	\$0.81
—V. 168, p. 2577.				

*Giving effect to the two-for-one split in May, 1946.

For the quarter ended Sept. 30, 1948, net profit was \$232,522, equal to \$0.61 per share. This compares with a net profit of \$307,057, or \$0.80 per share, for the corresponding quarter of 1947.—V. 168, p. 344.

Eastern Rock Products, Inc., Utica, N. Y.—Files With SEC

The company on Dec. 10 filed a letter of notification with the SEC covering \$295,000 15-year sinking fund first mortgage bonds, to be offered at par. Underwriter, Mohawk Valley Investing Co., Inc., Utica, N. Y. The proceeds will be used to refund \$295,000 first and refunding mortgage bonds.

Eastern Stainless Steel Corp. (& Subs.)—Earnings

Nine Months Ended Sept. 30—	1948	1947	1946
Net sales	\$10,550,092	\$15,491,204	\$16,187,142
Profit after charges	Not	{ 235,734	{ 2,411,764
Federal income taxes	Stated	67,000	972,000
Net profit	\$438,780	\$302,734	\$1,439,764
Common shares outstanding	320,000	320,000	320,000
Earnings per common share	\$1.37	Nil	\$4.50

*Loss. Income taxes of subsidiary company. Includes \$162,843 from sale of Eastern Stainless Steel Co. stock by Industrial Steels, Inc., which is now a wholly-owned subsidiary.—V. 167, p. 2684.

Easy Washing Machine Corp.—Earnings

Nine Months Ended Sept. 30—	1948	1947	1946
Sales	\$35,743,156	\$24,404,048	
Net profit after charges and taxes	2,387,154	1,822,076	
Class A and B shares outstanding	500,465	500,465	
Earnings per share—	\$4.77	\$3.64	
—V. 168, p. 1049.			

Eaton Manufacturing Co. (& Subs.)—Earnings

Period End. Sept. 30—	1948	1947	1946
Net sales	\$29,583,313	\$26,197,151	\$92,335,173
Net earnings after taxes	2,434,507	2,058,932	8,042,865
Capital shares outstanding	891,821	891,821	891,821
Earnings per share—	\$2.73	\$2.31	\$9.02
—V. 168, p. 2323.			

*After income taxes and reserves. Includes \$1,865,063 carry-back tax credit.—V. 167, p. 2684.

Electric Auto-Lite Co.—Earnings

Nine Months Ended Sept. 30—	1948	1947	1946
Net sales	145,708,318	136,297,867	88,543,206
Net profit	7,828,374	7,816,946	12,249,528
Capital shares outstanding	1,494,855	1,494,855	1,494,855
Earnings per share—	\$5.24	\$5.23	\$1.50
—V. 168, p. 2323.			

*After income taxes and reserves. Includes \$1,865,063 carry-back tax credit.—V. 167, p. 2684.

Electric Boat Co. — Enters Amusement Game Field With Automatic Bowling Alley

It is announced that a scaled-down fully-automatic bowling alley is being produced by this company's Elco Division, and will be introduced to the public this January.

Preston L. Sutphen, Vice-President and General Manager of the Bayonne, New Jersey plant said that the alley will be called "Elco-bowl," and while it is but 18 feet long and 26 inches wide, it is designed so that players will obtain within 10% of their big lane score on the new game.

With volume production on an assembly line, Elco hopes the ingenious automatic alley may be sold for as low as \$1,100 to \$1,200.—V. 168, p. 2323.

Electric Power & Light Corp.—Weekly Input

For the week ended Dec. 9, 1948 the System input of subsidiaries of this corporation amounted to 75,908,000 kwh., an increase of 11,410,000 kwh., or 17.6%, over the corresponding week of last year.—V. 168, p. 2429.

Empire Millwork Corp.—Earnings

Period End. Sept. 30—	1948	1947	1946
Net sales	\$3,203,288	\$2,313,489	\$7,560,213
Net			

Florida East Coast Ry.—Equipment Issue—

The company has asked the ICC for permission to sell \$2,060,000 equipment trust certificates, the proceeds to be used for the purchase of ten new diesel electric locomotives, costing about \$2,761,846.—V. 168, p. 2323.

Food Fair Stores, Inc.—Opens 106th Super-Market—

The corporation on Dec. 15 opened its 106th supermarket, at Elizabeth, N. J. This was another step in the company's \$4,000,000 expansion program that has already seen 11 other units added during the year. The latest unit is almost completely self-service.—V. 168, p. 1901.

Gamble-Skogmo, Inc.—November Sales Off 4.6%—

Period End. Nov. 30—1948—Month—1947 1948—11 Mos.—1947
Net sales \$12,175,902 \$12,744,167 \$139,308,432 \$129,308,000
—V. 168, p. 2119.

(The) Garrett Corp.—Listing of Additional Stock—

The Board of Governors of the New York Curb Exchange on Dec. 15 approved for listing 104,874 additional shares of \$2 par value common stock, which are issuable in payment of a stock dividend of one additional share for each five shares held of record Dec. 13, 1948. See also V. 168, p. 2430.

General American Investors Co., Inc.—\$1.53 Dividend

The directors on Dec. 13 declared a dividend of \$1.53 per share on the common stock, payable Dec. 24 to holders of record Dec. 17. This compares with \$1.50 paid on Dec. 24, 1947, and \$1.48 in Dec. 1946.

With the \$1.53 payment, the aggregate dividends paid or payable this year are \$1.83, of which approximately 75 cents, or 41%, is from net income (excluding security profits) and the balance, \$1.08, is from long-term security profits. Distributions of 10 cents each were made on April 1, July 1 and Oct. 1 this year.—V. 168, p. 2430.

General Bronze Corp.—Declares Extra Dividend—

The directors have declared an extra dividend of 20 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 30 to holders of record Dec. 24. This brings total dividends in 1948 to \$1 per share, compared with 80 cents paid in 1947.

Aaron S. Saphier, President, said that billings this year will be approximately 20% ahead of 1947 and bookings were up about 50%. This year's volume of business will reach a peacetime high, he said.—V. 168, p. 1798.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Dec. 10, 1948 amounted to 164,359,440 kwh., an increase of 9,977,452 kwh., or 6.5%, over the corresponding week of last year.—V. 168, p. 2430.

General Reinsurance Corp.—To Pay 60-Cent Dividend

On Dec. 14, the directors declared a dividend of 60 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 17. This makes a total of \$1.20 paid in 1948, compared with the same amount in 1947.

Quarterly distributions of 30 cents each had been paid up to and including June 30, 1948. Action on the Sept. 30, 1948 payment had been deferred.—V. 168, p. 1693.

General Waterworks Corp.—Preferred Stock Offered

An issue of 3,000 shares of 5.10% cumulative preferred stock (par \$100) was offered Dec. 2 at par and dividend by Butcher & Sherrerd; Singer, Deane & Scribner; Buckley Securities Corp.; Hill Crawford & Lanford and Southern Securities Corp.

HISTORY AND BUSINESS—Company was incorporated in Delaware July 1, 1942, under the name of Arkansas Municipal Water Co.; name changed to General Waterworks Corp. April 17, 1945.

The company was organized for the purpose of acquiring the water properties of Arkansas Power & Light Co. Since the acquisition of the Arkansas properties, company has considerably expanded its activities by the acquisition of controlling interests in additional companies operating water properties.

Company, in January, 1946, acquired a 50% interest in the common stock of Consumers Water Co., operating the water distribution system in Coral Gables, Fla., and a substantial minority interest in the preferred and common stocks of Wilmington Suburban Water Co., operating a water distribution system in the territory immediately north of Wilmington, Del.

Additional amounts of preferred and common stocks of Wilmington have been acquired from time to time and presently a majority of such stocks are owned by the company.

Meeting of stockholders of the company and of Wilmington Suburban Water Co. were called for Dec. 17, 1948, to act upon an agreement of merger between General Waterworks Corp. and Wilmington Suburban Water Co. continuing General Waterworks Corp.

About the middle of 1946, the company acquired the controlling interest in National Telephone Co., Delaware corporation, which, in turn, caused to be incorporated two telephone operating subsidiaries, North Dakota Telephone Co. and Minnesota Telephone Co., for the purpose of acquiring telephone properties in those respective States. The acquisition program of these companies was completed late in 1947 and there are now owned and operated 21 exchanges in Minnesota and 17 exchanges in North Dakota.

In January, 1947, the company acquired all of the common stock of Langlade Telephone Co., also certain subordinated notes and all of the common stock of Iowa-Illinois Telephone Co.

The investment of the company in the securities of and advances to its telephone subsidiaries as of Sept. 30, 1948, was approximately \$1,468,000.

The company and its subsidiaries operate water distribution systems in the States of Arkansas, Delaware, Idaho, Illinois, Indiana, Missouri, New Jersey, Pennsylvania and Tennessee, furnishing water service for residential, commercial and industrial purposes to 35 communities having a population, according to the 1940 census, of 185,006, and serving approximately 62,000 customers, through an aggregate of 770 miles of main.

The telephone subsidiaries of the company furnish telephone service to 66 communities having a population of 163,699, according to the 1940 census, and serving 28,379 subscribers.

PURPOSE—The proceeds will be applied by the company in reduction of its presently outstanding bank loans.

CAPITALIZATION (CO. AND SUBS.), GIVING EFFECT TO FINANCING

Subsidiary Cos. Funded Debt	Authorized	Outstanding
Boise Water Corp.	\$1,253,000	
National Telephone Co.	1,500,000	
Iowa Illinois Telephone Co.	465,900	
Wilmington Suburban Water Co.	\$100,000	70,000
Langlade Telephone Co.		84,000
Company Funded Debt—Collateral trust bonds, series A, 3 1/2%, due May 1, 1971—	1,544,000	
Notes payable (short-term)	750,000	467,000
Subsidiary Cos. Capital Stock—Preferred stocks		484,280
Common stocks—Company Capital Stock—Pfd. stock, cum. (par \$100): 5% preferred stock— 5.10% preferred stock—Unclassified—	25,000 shs. 6,000 shs. 19,000 shs. 1,000,000 shs.	15,950 shs. 3,000 shs. None \$411,324 shs.

*Unlimited except by terms of various indentures under which issued.

†Company has received permission of the Arkansas P. S. Commission to issue and sell \$600,000 additional collateral trust bonds, series A, 3 1/2%, and is presently negotiating their sale in a private transaction. If such bonds are sold their proceeds will first be applied to payment of outstanding bank loans.

If the proposed merger of Wilmington Suburban Water Co. is consummated, there will be issued in connection therewith a maximum of 718 shares of additional 5% preferred stock, assuming that none of

the stockholders of Wilmington Suburban Water Co. exercise their right, under Delaware law, of appraisal and payment in cash.

§Includes stock dividend paid Dec. 1, 1948.

UNDERWRITERS—The names of the several underwriters of the preferred stock and the number of shares underwritten by each are as follows:

Butcher & Sherrerd, Philadelphia	1,700
Singer, Deane & Scribner, Pittsburgh	500
Buckley Securities Corp., Philadelphia	300
Hill, Crawford & Lanford, Inc., Little Rock, Ark.	250
Southern Securities Corp., Little Rock, Ark.	250

CONSOLIDATED EARNINGS STATEMENT, 12 MONTHS ENDED SEPT. 30, 1948

Operating revenues	\$3,057,452
Operating expenses	1,875,957
Provision for depreciation	307,627

Net operating revenue	\$873,868
Other income (net)	44,573

Net income	\$918,441
Income deductions	365,461
Provision for Federal income taxes	155,424

Net income	\$377,556
Preferred stock divs. paid by subs. to public (\$12,056) and minority interest (\$8,596)	20,652

Net income	\$356,904
------------	-----------

DETAILS OF SUBSIDIARIES' FUNDED DEBT HELD BY PUBLIC

Boise Water Corp. first mtge. and coll. trust bonds, series A, 3 1/2%, due Nov. 1, 1969 (sinking fund payment \$19,080, due Nov. 1, annually)	\$1,253,000
Wilmington Suburban Water Co. first mtge. sinking fund 5% bonds, due Jan. 1, 1964 (sinking fund requirements, \$4,000 annually)	70,000

National Telephone Co. coll. trust bonds, series A, 4%, due Dec. 1, 1971 (sinking fund Dec. 1, 1949, and annually thereafter 2% of bonds outstanding)	1,500,000
---	-----------

Iowa-Illinois Telephone Co.: First mtge. and coll. lien 5 1/2% income bonds, series C, due Oct. 1, 1949	221,500
First mtge. coll. lien 4% bonds, due April 1, 1961	244,400

Langlade Telephone Co. first mtge. bonds, series B, 4 1/2%, due Oct. 15, 1960 (sinking fund payments, \$1,000, due semi-annually on Feb. 15 and Aug. 15)	84,000
--	--------

Georgia & Florida RR.—Earnings—

(Incl. Statesboro Northern Ry.)

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Railway oper. revenue	\$244,794	\$188,617
Railway oper. expenses	234,837	203,349

Net rev. from ry. oper.	\$9,957	-\$14,732
Railway tax accruals—Ad valorem and misc.	6,472	6,228

Fed. Railroad Taxing Act 1937	7,483	6,981
Federal Railroad Unemployment insur. Act of 1938	641	3,632

Ry. oper. income	+\$4,639	-\$31,574

<tbl_r cells="3" ix="2" maxcspan="1" maxrspan

Hickok Manufacturing Co., Inc.—To Open New Plant

Ray Hickok, President, on Dec. 14, announced that the company will open a new receiving and shipping plant at Rochester, N. Y., on Jan. 1. The plant is number 22 in the Hickok organization, now numbering 2,500 employees, and one of six operating in Rochester.

The building, obtained on a lease basis, has been entirely renovated and remodeled as part of a company expansion program now in progress. Its 110,000 square feet of floor space brings to about 500,000 square feet the total space now being used for company operations. The new plant's two floors are to be utilized for receiving and shipping.—V. 168, p. 2325.

(A.) Hollander & Son, Inc.—Earnings—

(Including Wholly-Owned Subsidiaries)

Years Ended Sept. 30—	1948	1947
Profit after charges	\$576,100	\$1,110,364
Federal income taxes	209,400	417,700
Net profit	\$366,700	\$692,664
Capital shares outstanding	245,483	248,483
Earnings per share	\$1.47	\$2.79

—V. 168, p. 2325.

Howard Stores Corp.—November Sales—

Period Ended Nov. 30, 1948	Month	11 Mos.
Sales	\$3,146,320	\$27,564,418

—V. 168, p. 2119.

Hudson & Manhattan RR.—New Chairman & President

William T. Rossell has been elected Chairman of the board, succeeding William J. Egan, who resigned as President and Chairman in October, 1948.

Henry E. Peele, Executive Vice-President since April, 1948, has been elected President, and J. Crawford Compton, a director since March, 1948, has been elected Executive Vice-President.

Filing With SEC—

On Dec. 8, a letter of notification was filed with the SEC for 4,000 shares of common stock (par \$100), to be offered at about \$7½ per share. Underwriters are J. W. Sparks & Co.; Parrish & Co.; B. H. Roth & Co., New York. Proceeds go to selling stockholder.—V. 168, p. 2008.

Illinois Central RR.—Equipment Issue—

The company has asked ICC for authority to issue \$6,400,000 of equipment trust certificates, series BB.—V. 168, p. 2325.

Illinois Terminal RR. Co.—Dividend Rate Increased—

The directors on Dec. 8 declared a regular quarterly dividend of 20 cents per share on the common stock, payable Feb. 1, 1949 to holders of record Jan. 10, 1949. This compares with 18 cents per share previously paid each quarter.—V. 168, p. 2325.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

Quarters Ended Sept. 30—	1948	1947
Production sales and operating revenue	\$1,072,562	\$848,644
Costs and expenses	844,047	676,142
Interest	5,467	5,947
Depreciation	70,105	22,253
Miscellaneous deductions	112	1,090
Net income	\$152,831	\$143,203
Common shares outstanding	167,000	167,000
Earnings per common share	\$0.81	\$0.75

*Before Federal income taxes.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks and on hand, \$291,143; U. S. Government securities, \$25,000; special deposits, \$10,696; accounts receivable incl. unbilled gas sales (less reserve for doubtful accounts), \$401,825; inventories, \$896,371; prepaid insurance, \$9,422; accrued interest receivable, \$166; oven refining expense deferred, \$29,907; other deferred charges, \$20,617; cost of work in progress not allocated, \$352,481; land, buildings and equipment (less reserve for depreciation of \$3,955,669), \$1,848,567; total, \$3,886,195.

LIABILITIES—Accounts payable, \$187,982; dividends, on cumulative preferred and common stock declared but unclaimed, \$1,155; accrued liabilities, incl. Federal income taxes payable over the year 1948, \$145,908; customers' deposits including interest refundable only on discontinuance of service, \$102,469; customers' advances for construction, \$3,120; 1st mortgage 4% sinking fund bonds, \$495,000; reserve for explosion damage claims, \$5,882; cumulative preferred stock (authorized and issued 23,400 no par shares), \$1,170,000; common stock (issued 167,000 shares of 50¢ par) and capital surplus, \$1,423,464; earned surplus, \$351,215; total, \$3,886,195.—V. 168, p. 1146.

Indiana Gas & Water Co., Inc. — Stock Sold—Glore, Forgan & Co. announce the sale of 43,853 shares of common stock (par \$10) at \$14.75 per share.

Associated in the offering were Merrill Lynch, Pierce, Fenner & Beane; E. H. Rollins & Sons; Bateman, Eichler & Co.; Lester & Co.; Pacific Co. of California; William R. Staats Co.; Raffensperger Hughes & Co.; Waggoner & Durst; Weeden & Co.

The shares were awarded Dec. 6 on a bid of \$13,959 per share.

Other bids received at the sale were: Blyth & Co., Inc., \$13.91; Otis & Co., \$13.649; Central Republic Co., Inc., \$13.546; Goldman, Sachs & Co. and L. F. Rothschild & Co. (jointly), \$13.40. The Middle West Corp. put up the stock for sale.—V. 168, p. 2432.

International Mining Corp.—Net Asset Value—

G. F. MacDonnell, President, on Oct. 22, said:

At Sept. 30, 1948, the net asset value of the 489,973 shares of common stock of this corporation outstanding was \$4,870,150, or approximately \$9.94 per share, calculated as follows:

Cash and receiv. less payables and less provisions for taxes \$126,111

Investments and Advances:

Based on quoted market values at Sept. 30, 1948—

Securities on domestic or foreign exchanges 1,988,447

Other securities having over-the-counter quotations 512

Based on fair values at Sept. 30, 1948, as determined by directors:

Investments in and advances to affiliates 2,586,993

Other mining ventures and developments 154,270

Deferred charges 13,817

Total \$4,870,150

NOTE—The above statement of net asset value is not presented as a representation of values realizable on liquidation, particularly in view of the heavy investment of the corporation in mining ventures and in securities of Canadian companies not listed on the New York Stock Exchange or New York Curb Exchange. The corporation's business is primarily the search for and development and financing of mineral properties, and funds of the corporation not currently required for these purposes are placed from time to time principally in securities of mining, oil and related industries.

The corporation did not acquire any of its shares of stock during the three months ended Sept. 30, 1948, but it intends to purchase shares of its common stock on the New York Stock Exchange or other open market when and if in the judgment of the directors it is to the best interests of the corporation to do so.—V. 168, pp. 1146 and 152.

International Paper Co.—Chairmanship Discontinued

John H. Hinman, President, on Dec. 14 announced that the office of Chairman of the corporation had been discontinued.

This office has been vacant since the death of R. J. Cullen on Nov. 13, 1948. It was created in 1943 when Mr. Hinman succeeded Mr. Cullen as President and Mr. Cullen became Chairman.—V. 168, p. 2120.

Investors Mutual, Inc.—12-Cent Distribution—

The directors on Dec. 13 declared a quarterly dividend of 12 cents per share, payable Jan. 21, 1949 to stockholders of record Dec. 31, 1948. This payment is derived exclusively from interest and dividend income.

During the current year, distributions were made as follows: Jan. 21, April 21 and July 21, 12 cents each; and Sept. 29, a final of 34 cent. Earl E. Crabb, President and Chairman of the board, reported that net assets as of Dec. 9, 1948 were \$126,163,000, with shares currently owned by more than 67,000 shareholders.—V. 168, p. 1903.

Iowa Power & Light Co.—Offer for Western Iowa Power Accepted—

The company's offer of \$3,430,000 for Western Iowa Power Co., Council Bluffs, has been accepted by the Omaha Electric Committee, Inc.

The offer is for \$3,350,000 bonds and \$50,000 common stock. The utility has been operating without a franchise since last Oct. 2. Needed by Iowa Power are a franchise and SEC approval. It has been given to June 1 to get them.

Proceeds of the sale go to Omaha Public Power District. The O. E. C. has been the trustee owner since the O. P. P. D. took over the property. The O. P. P. D. cannot own property outside Nebraska.

The O. P. P. D. will receive the earnings from Western Iowa from last Sept. 30 to completion of the purchase.—V. 167, p. 848.

(Frank) IX & Sons Corp.—Stock Increased, Etc.—

Frank IX & Sons of Virginia, Inc., of Charlottesville, Va., of which Alexander F. IX is President, has changed its name to Frank IX & Sons Corp. and increased its maximum authorized capital stock from 550 shares without par value to 690 shares of common without par value and \$500,000 preferred stock, according to an amendment to its charter just filed with the Virginia Corporation Commission by Sidney G. Edwards, 20 Exchange Place, New York 5, N. Y. (New York Journal of Commerce.)

Jersey Central Power & Light Co.—To Sell Bonds—

The company has asked SEC authority to sell at competitive bidding \$3,500,000 30-year first mortgage bonds, the proceeds to be used for construction purposes.—V. 168, p. 2008.

Kaiser Co.—Expansion at Fontana Plant—

The company last week began work on a \$17,000,000 expansion program at its Fontana steel plant. The work, which is set for completion late in 1949, includes a new blast furnace and coke plant.

The furnace, second of its kind at the Fontana plant, will provide an ultimate potential pig iron capacity of 876,000 net tons from both furnaces.—V. 166, p. 1151.

Kerite Co., New York—Filing With SEC—

On Dec. 13 a letter of notification was filed with the SEC for 4,300 shares of common stock (par \$10), to be offered at \$23 per share through Lee Higginson Corp., New York. Proceeds go to selling stockholder.—V. 167, p. 47.

Koppers Co., Inc.—Registers With SEC—

The company on Dec. 15 filed a registration statement with the SEC covering 400,000 shares (\$10 par) common stock. The First Boston Corp. will head a group of underwriters in selling the stock at about the price at the time of the offering on the New York Stock Exchange.

The company plans to use \$783,750 of the proceeds to retire the balance of its 4% purchase money mortgage bonds. An additional \$2,604,000 will be paid on the balance of a blast furnace and coke plant which the company has purchased. The balance of the proceeds will help pay for the company's expansion program and will be applied to the reduction of indebtedness.

The company plans to prepay all or part of \$7,500,000 of presently outstanding notes under a bank credit agreement, but will retain the \$16,000,000 line of credit under this agreement for future needs.—V. 168, p. 2326.

Lakeside Laboratories, Inc.—Stock Offered—Loewi & Co., Milwaukee, recently offered 1,000 shares of common stock (par \$1) at \$6.50 per share. Proceeds will increase working capital.—V. 168, p. 2326.**Lindenoid Sole Leather Co., Newark, N. J.—Offers Plan—**

This company on Dec. 14 filed a petition in Federal Court through its President, James Frank, for approval of an arrangement to pay creditors. The petition, giving assets of \$576,669 and liabilities of \$372,935, said the company was unable to pay obligations as they come due.

The company offers full payment of administration costs and priority claims, and full payment of general unsecured claims within one year in five installments.

According to the petition, the assets include \$117,000 in machinery, fixtures and tools; \$64,382 in accounts receivable and \$65,000 in stock. Liabilities include \$125,880 in unsecured claims, \$113,794 in secured claims and \$8,249 in wages.

Liquid Carbonic Corp.—Earnings—

Years Ended Sept. 30—

	1948	1947
Net income after charges and taxes	\$2,747,906	\$2,002,829
Number of common shares outstanding	628,100	728,160
Earnings per common share	\$3.01	\$2.40

*After preferred dividends.—V. 168, p. 1044.

Long Island Lighting Co. — Creation of Authority Sought—

Legislation looking to the creation of a Long Island Light, Heat and Power Authority as a means of readjusting the affairs of this company and obtaining recognition of the common stockholders' equity in the company, will be sought by the common stockholders committee as a result of the hearing held Dec. 9 by the New York Public Service Commission, counsel for the committee announced after the hearing.

Governor Dewey will be asked to approve such an authority, similar to that created in 1935 for the upstate utilities serving Albany, N. Y., and environs and known as the Albany Light, Heat & Power Authority.

This was the committee's answer to Consolidated Edison Co.'s offer to buy the Long Island Lighting System for \$28,000,000 of 15-year 3% debentures, convertible into Consolidated Edison common stock at \$25 a share, in exchange for all the new common stock of the merged Long Island companies, when and if, the merger is approved by the Public Service Commission, the SEC, the U. S. District Court, and any appellate court to which the case may be taken.

At the hearing, Harold G. Aron, co-counsel with Warren & Groddy of 39 Broadway, New York, N. Y., for the committee, declared that the common stockholders committee, representing over one-fourth of the common stock of Long Island Lighting Co., or more than 2,000 individual stockholders, would resist "by all means within their power the consummation of the acquisition of the Long Island Lighting System by Consolidated Edison Co. under the terms proposed."

Daniel W. Blumenthal, of the law firm of Maurice H. and Daniel W. Blumenthal, on behalf of certain individual common stockholders, announced that he supported the position with the common stockholders committee to oppose acquisition and to support the idea of a Long Island Light, Heat & Power Authority.

Mr. Aron also said: "To state

Mengel Co., Louisville, Ky.—New Vice-President—

Alvin A. Voit, President, on Dec. 14 announced the election of Albert L. Entwistle as a director of the company and Vice-President in charge of its Plywood Division.

Mr. Entwistle assumes the executive responsibilities in the Plywood Division which have been exercised for the past three years by Mr. Voit pending selection of a divisional manager.

The selling and production operations of the Division have heretofore been directed by Walter R. Jones and I. Horine, respectively, both of whom have resigned as directors and Vice-Presidents of the company but it is expected they will remain with the company in other capacities.

Mr. Entwistle has been with the company for 13 years, during which he has served as Assistant to the President and has been the Manager of some of the important operations of the Plywood Division.—V. 168, p. 1904.

Merck & Co., Inc.—Secondary Offering— Morgan Stanley & Co. and Drexel & Co. on Dec. 9 made a secondary offering of 12,000 shares of common stock (par \$1) at \$57½ per share. Dealer's discount, \$1.25 per share. The issue was oversubscribed.—V. 168, p. 1584.

Merry Mites, Inc., Columbus, O.—Files With SEC—

The company on Dec. 8 filed a letter of notification with the SEC for 19,000 shares of 6% cumulative preferred stock (par \$12.50) and 19,000 shares of common (par \$1). The shares are to be offered in units of one share each at \$13.50 per unit. Underwriter, The Ohio Co. Proceeds will be used to retire bank loans, purchase additional equipment and provide additional working capital.

Middle West Corp.—To Pay Liquidating Dividend—New President Elected—

The directors on Dec. 15 authorized a liquidating distribution of one share of Kentucky Utilities Co. common stock, \$10 par value per share, for each two shares of capital stock of Middle West Corp. issued and outstanding. Subject to the consent of the Securities and Exchange Commission, this distribution will be mailed to stockholders on Jan. 27, 1949, to stockholders of record Dec. 28, 1948.

The resignation of William C. Freeman as President and director of The Middle West Corp. was accepted by the board. Martin Lindsay resigned as Chairman of the board of the corporation and was elected President.—V. 168, p. 2434.

Mississippi Power Co.—Plans Issue of Bonds—

The company has asked the SEC for authority to sell \$1,000,000 30-year 3½% first mortgage bonds to institutional investors at 98.58. The company is also asking if it may sell an additional 50,000 shares of no par common stock to its parent, Southern Co., for \$1,000,000.—V. 168, p. 2434.

Missouri & Arkansas Ry.—Receivers Granted More Time for Sale—

Receivers of the road have obtained another reprieve from the ICC to further their attempts to sell the entire line.

They now have until April 6 to dispose of the property.

However, the ICC refused to grant a motion by the State of Arkansas that the Commission's order of abandonment be canceled entirely.

Although the 335-mile line has not been operated since 1946, receivers have stated that they have prospective purchasers for parts of the property, and the ICC has consented to the postponement of abandonment.—V. 168, p. 2010.

Missouri-Kansas-Texas RR.—Bondholders' Committee Formed—

A committee headed by Arnold G. Stifel of St. Louis, Mo., as Chairman, has been formed to act for the holders of the 5% adjustment bonds due 1967. It was announced on Dec. 14. The purpose of the committee is to make a study of all information pertinent to these bonds and to report to the holders the results of their study and its recommendations. The last payment on the 5% adjustment bonds was 2½% on Oct. 1, 1948 on presentation of coupon due April 1, 1941.

Other members of the committee are: James L. Bush of New York, N. Y., and O. I. Statler of Miami, Fla., with Kenneth Teasdale as Secretary and Counsel.

The committee states that it owns and represents a substantial amount of bonds and seeks a "forward-looking program by management so that the arrearages can be cleared and current interest can be paid."

A total of \$5,000,083 in interest on the \$13,555,864 of bonds was in arrears as of June 30, 1948.—V. 168, p. 2327.

Munsingwear, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1948	1947
Net sales	\$17,086,588	\$13,670,904
Net profit after charges and taxes	586,688	327,649
Earnings per common share	\$1.96	\$1.10

*Based on 298,600 shares of common stock outstanding.—V. 167, p. 2362.

Montana-Dakota Utilities Co.—To Sell Bonds Privately—

The company, it was announced Dec. 6, is seeking Federal Power Commission authorization to issue an aggregate \$4,000,000 first mortgage bonds. The company proposes to issue \$750,000 in 2½% bonds due serially in each of the years 1949 through 1953; \$2,250,000 in 3.10% bonds due serially in each of the years 1954 through 1968; and \$1,000,000, 3½% bonds due in 1972.

Proceeds from the sale of the 2½ and 3.10% bonds would be used with general funds of the company for redemption of \$1,600,000 first mortgage 2% bonds due between 1949 and 1953 and for prepayment of \$1,400,000 2% notes due between 1949 and 1951.

Proceeds from the sale of the \$1,000,000 first mortgage 3½% bonds would be added to the company's general funds and used to reimburse company for expenditures made in its electric utility construction program, the application added.

The company proposes to sell the bonds directly to institutional buyers.—V. 168, pp. 1256, 348.

Nash-Kelvinator Corp.—New Official Named—

Arthur J. Bruen has been appointed an Assistant Treasurer. He has represented the Treasurer's office for the past four years at the Nash plant in Kenosha, Wis., and will continue in that capacity, supervising the activities of that department for the Nash Motors Division at Kenosha as well as the company's new automobile plant at El Segundo, Calif.—V. 168, p. 1696.

Nashville Chattanooga & St. Louis RR.—Equip. Issue—

It is reported that company plans the sale of \$4,320,000 equipment trust certificates, series E, maturing serially in 1 to 15 years.—V. 168, p. 2327.

National Distillers Products Corp. (& Wholly-Owned Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
*Net earnings	\$4,517,583	\$3,841,513
Earns. per com. share	\$0.56	\$0.49

*After all charges including provision for Federal income taxes.

*Based on the 7,977,771 shares of stock outstanding.—V. 168, p. 2327.

National Investors Corp.—Year-End Dividends—

The directors on Dec. 14 declared a dividend of 24 cents per share in cash, representing net income from dividends, which will be charged to the income surplus account; and a "special distribution" of 46 cents per share, which is derived from net security profits realized during the year and which will be paid in stock unless the option to receive cash has been exercised. Both payments will be made Dec. 24 to stockholders of record Dec. 14.

Including the payment of 17 cents made on July 21, dividends this year will amount to 87 cents per share, as against 68 cents in 1947.—V. 168, p. 2227.

National Fuel Gas Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1948	1947
Gas sales	\$27,010,702	\$25,110,207
Other operating revenues	662,909	470,985
Total operating revenues	\$27,673,691	\$25,581,192
Maintenance	1,503,332	973,432
Operating expenses	9,021,792	6,984,287
Gas purchased	9,775,082	8,217,846
Depletion, depreciation & amortization	1,854,003	2,257,396
Federal income taxes	868,138	2,141,932
Other taxes	2,017,962	2,090,531
Operating income	\$2,633,382	\$2,915,768
Other income	626,334	734,922
Total income	3,259,716	3,650,690
Interest on long-term debt	77,446	
Other interest	117,662	14,533
Minority interest	444,328	446,022
Net income	\$2,620,280	\$3,190,135
Equivalent to per share	\$0.69	\$0.84

NOTE—Interest on long-term debt for the 12 months ended Sept. 30, 1948 includes interest on \$13,500,000 debentures issued in July 1948.—V. 168, p. 1257.

National Shares Corp.—Special Dividend of \$1.50—

On Dec. 10, the directors declared a special dividend of \$1.50 per share, payable Dec. 24 to stockholders of record Dec. 17, 1948. Of this distribution, the company stated, it is expected that approximately 9.4 cents per share will be designated as a "capital gain dividend" pursuant to the provisions of the Internal Revenue Code.

This brings total payments this year to \$2.10 per share, compared with \$2.14 in 1947.

The directors also declared a dividend of 15 cents per share, payable Jan. 15, 1949, to stockholders of record Dec. 31, 1948.—V. 168, p. 1801.

National Tea Co., Chicago—Current Sales Up 16%—

4 Weeks Ended—	4 Weeks Ended—
Dec. 4, '48 Nov. 29, '47	Dec. 4, '48 Nov. 29, '47

Sales 21,949,753 18,916,489 248,902,282 196,193,448

The number of stores in operation decreased from 708 at Nov. 29, 1947 to 664 at Dec. 4, 1948.

COMPARATIVE EARNINGS STATEMENT

40 Weeks Ended—	Oct. 9, '48	Oct. 4, '47	Oct. 5, '46
Net inc. before Fed. inc. taxes	\$4,496,383	\$3,517,105	\$3,147,556
Federal income taxes	1,705,000	1,355,000	1,270,000

Net profit \$2,791,383 \$2,162,105 \$1,877,556

Earnings per common share \$3.49 \$3.28 \$2.87

*Based on 769,380 shares in 1948 and on 641,150 shares in 1947.

Buys WAA Plant for \$4,000,000—

The company on Dec. 10 purchased a war surplus plant in Chicago, Ill., for \$4,000,000, according to Otto G. Klein, Chicago regional director of the War Assets Administration.

The company made a down payment of \$800,000 and will pay the balance of \$3,200,000, plus interest at the rate of 4% a year, in installments over a 10-year period, starting Dec. 15, 1950, the day it will take possession of the plant.

The plant is now under lease to Western Electric Co., which has been making telephone equipment there since Dec. 15, 1945.

The plant, which cost the government \$6,989,000, was operated during the war by Studebaker Corp. for the manufacture of airplane engines. It includes about 50 acres of land, a manufacturing building with a floor area of 801,191 square feet, and several smaller structures.

Western Electric Co. will move its operations from the plant to its new Indianapolis factory, which is now under construction, according to a company spokesman.—V. 168, p. 2122.

Natural Gas Pipeline Co. of America—Control—

See Peoples Gas Light & Coke Co. below.—V. 168, p. 813.

(John J.) Nesbitt, Inc., Phila.—Partial Redemption—

The corporation has called for redemption on Jan. 1, next, \$24,000 of sinking fund 3% notes at 100 and interest. Payment will be made at the office of the corporation, State Road and Rhawn Street, Philadelphia, Pa.

New England Electric System—Dividend Rate Reduced—Offering of Additional Common Shares Likely—

On Dec. 9, the directors declared a dividend of 20 cents per share on the common stock, payable Jan. 3, 1949 to holders of record Dec. 20, 1948. Previously, the company made quarterly distributions of 25 cents per share on this issue.

Commenting on the above action, Irwin L. Moore, President, states: "Reduction of the dividend at this time is the result of reduced earnings and a reappraisal of the financial situation which the System faces during the period of extensive and unprecedented construction activities on which we are embarked. The necessity for reappraisal of the System's dividend policy was forecast at the time of the last dividend payment."

Further study of estimated future earnings and cash requirements for construction as well as the likelihood that additional common shares of the System may have to be sold prior to the time benefits of the construction program are fully realized has led to the conclusion that it would be unwise to attempt to maintain the full dollar annual dividend during this interim period. Adherence to a policy which will ensure stability of dividend payments during this period is of primary importance to the success of common stock financing."

In regard to current earnings, Mr. Moore said:

"Due to continued high costs of labor and materials as well as low water conditions, preliminary figures for the first 11 months of 1948 indicate that the consolidated earnings of New England Electric System and subsidiaries for the full year will be about \$1.10 per share. Water conditions since mid-November, however, are much improved and the System goes into the winter freeze-up with better than average amounts of water in storage."

"Looking at the longer trend, the company's earnings continue to be adversely affected by pressure for higher wages and by the continued high cost of materials. Wage rates are now 44% higher than when the war ended in 1945 while fuel prices have increased 66%. On the plus side, however, we can look forward to improvement in earnings through new plant efficiency and from increased volume from domestic and commercial sales which continue to show healthy and steady increases."

"By the end of 1951 we shall have added to our electric generating capacity 220,000 kilowatts of new high pressure steam equipment, capable of producing a kWh. hour of electricity for about three-fourths of a pound of coal as compared with the present system average of about 1½ pounds of coal per kWh."—V. 168, p. 1484.

New England Gas & Electric Association—Output—

For the week ended Dec. 10, this Association reports electric output of 16,069,692 kWh. This is a decrease of 298,

New England Telephone & Telegraph Co.—Earnings					
Period End.	Oct. 31	1948—Month—1947	1948—10 Mos.—1947		
Operating revenues		\$ 13,615,926	\$ 12,720,671	\$ 131,725,832	\$ 116,640,103
Uncollectible oper. rev.		29,330	25,703	277,628	226,096
Operating revenues		13,586,596	12,694,968	131,448,204	116,414,007
Operating expenses		11,494,410	10,458,489	111,828,625	97,377,615
Operating taxes		905,152	1,050,638	8,639,069	9,474,604
Net oper. income		1,187,034	1,185,841	10,980,510	9,561,788
Net after charges		590,732	750,339	5,951,762	5,400,274
V. 168, p. 2122.					

New Process Co. of Warren, Pa.—\$6.50 Dividend

The directors have declared a dividend of \$6.50 per share on the no par common stock, payable Dec. 27 to holders of record Dec. 17. On Nov. 1, last, a distribution of \$2 per share was made.

The current declaration brings total common dividends paid or payable in 1948 to \$9.50 per share, compared with \$11 in 1947.—V. 168, p. 253.

New York Title & Mtge. Co.—Distribution

A distribution of \$768,593, equal to 3% on original face amount and to 2% on the reduced amount, is being made to more than 7,000 holders of C2 certificates by the trustees for that series. It will reduce the issue to 37% of face value.—V. 168, p. 946.

Niagara Hudson Power Corp.—Expands Facilities

An 80,000 kilowatt addition to the Huntley steam electric generating station at Buffalo, N. Y., was placed on the Niagara Hudson System lines last week. It is announced.

This unit, with an 80,000 kilowatt addition which went into operation at the System's Oswego, N. Y., station the week before completes the first step in a \$125,000,000 expansion program undertaken to provide more power for System customers and to provide reserve capacity. By 1952 this five year expansion program will add over 500,000 kilowatts to the System's electric generating resources, the announcement said.

Other projects now under way include the first two units of a 320,000 kilowatt steam electric station at Dunkirk, N. Y., an additional 80,000 kilowatt unit at Oswego, and the installation of five additional generators of 8,000 kilowatts each at the Schoellkopf hydro-electric station at Niagara Falls, N. Y.—V. 168, p. 2228.

Nineteen Hundred Corp., St. Joseph, Mich.—Plans Split-Up

The stockholders will vote Dec. 22 on approving a plan to split up the common stock, par \$5, on a two-for-one basis, by the distribution at a later date of one additional common shares for each share held of record at the close of business on Dec. 22, 1948.

The New York Curb Exchange will not quote this issue ex distribution until further notice, it was announced on Dec. 9. Certificates for common stock delivered after Dec. 22 must be accompanied by due bills for the distribution.

The Board of Governors of the New York Curb Exchange on Dec. 15 approved for listing 333,731 additional shares of \$5 par common stock to be issued pursuant to the two-for-one stock split-up and 6,000 additional shares issuable upon the exercise of options.—V. 167, p. 1812.

Noma Electric Corp.—Repays Bank Loan

The corporation on Dec. 15 announced it has repaid a \$5,000,000 bank loan due Jan. 31, 1949. Contracted last spring, the loan was paid off on Dec. 6 when the company made a payment of \$1,000,000.—V. 168, p. 2122.

North American Aviation, Inc.—50-Cent Distribution

The directors on Dec. 10 declared a dividend of 50 cents per share on the 3,435,033 shares of outstanding capital stock, payable Dec. 27 to holders of record Dec. 17. A similar distribution was made on Sept. 29, last, which was the first payment since Sept. 19, 1946 when \$1 per share was paid.—V. 168, p. 1047.

North American Rayon Corp.—Beaunit Mills, Inc. Bids in Stock.—See American Bemberg Corp. above.—V. 168, p. 2122.**Northeast Airlines, Inc.—Earnings**

Month of Sept. 1948 Aug. 1948 Sept. 1947
Operating profit \$7,894 \$39,570 *\$75,000

***Operating loss.**

During September, 1948, the corporation carried 31,093 passengers as compared to 27,266 in September, 1947, and flew 5,982,716 passenger miles in contrast to the 5,496,110 flown in September, 1947.—V. 168, p. 1906.

Northwest Casualty Co., Seattle, Wash.—Stock Over-subscribed

An issue of 30,000 shares of 6% cumulative preferred stock series B (par \$10) offered at par to employees of the company and its parent (Northwestern Mutual Fire Association) has been oversubscribed. Proceeds will be used for general corporate purposes.

Northwestern Bell Telephone Co.—Earnings

Period End. Oct. 31 1948—Month—1947 1948—10 Mos.—1947
Operating revenues \$8,564,880 \$28,101,050 \$78,968,212 \$65,526,715

Uncollect. oper. rev. 13,603 17,810 188,291 133,295

Operating revenues \$8,551,277 \$7,263,240 \$78,779,921 \$65,393,420

Operating expenses 6,395,859 5,768,983 60,587,186 52,401,754

Operating taxes 1,082,155 787,707 9,555,107 7,162,465

Net oper. income \$1,073,263 \$706,550 \$8,637,628 \$5,829,201

Net after charges 942,831 637,072 7,544,277 5,235,286

V. 168, p. 2228.

Ohio Associated Telephone Co.—Earnings

Period End. Oct. 31 1943—Month—1947 1948—10 Mos.—1947
Operating revenues \$287,980 \$237,973 \$2,671,611 \$2,246,059

Uncollectible oper. rev. 798 2,614 7,286 4,857

Operating revenues \$287,182 \$235,359 \$2,664,325 \$2,241,232

Operating expenses 230,679 200,616 2,184,479 1,892,149

Operating taxes 33,212 20,578 266,827 183,221

Net operating income \$23,291 \$14,165 \$213,019 \$165,862

Net after charges 10,325 2,954 101,643 64,174

V. 168, p. 2123.

Ohio Bell Telephone Co.—Earnings

Period End. Oct. 31 1948—Month—1947 1948—10 Mos.—1947
Operating revenues \$9,161,974 \$8,317,506 \$87,047,625 \$76,371,645

Uncollectible oper. rev. 20,873 27,112 209,888 227,290

Operating revenues \$9,141,101 \$8,290,394 \$86,837,737 \$76,144,355

Operating expenses 6,910,836 6,194,804 65,060,885 55,557,912

Operating taxes 1,212,355 1,080,294 11,483,462 10,619,633

Net oper. income \$1,117,910 \$1,015,296 \$10,293,390 \$9,966,810

Net after charges 1,111,303 987,889 10,337,134 9,826,106

V. 168, p. 2123.

Ohio Finance Co.—Exchange Offer

The American Investment Co. of Illinois, has made an offer to the shareholders of the Ohio Finance Co. extending them, the privilege of exchanging their shares for shares of American on the following basis:

(a) For each share of 5% prior preference stock of the Ohio Finance four shares of series A \$1.25 convertible preference stock of American

bearing dividends at the rate of \$1.25 per annum and convertible into common stock of American;

(b) For each share of 4 1/2% preferred stock of Ohio, four shares of 4 1/2% preference stock of American bearing dividends at the rate of 4 1/2% per annum;

(c) For each share of common stock of Ohio Finance, four-fifths of a share of series A \$1.25 convertible preference stock of American, being the same series as that mentioned in paragraph (a) above.

Donald L. Barnes, President of American in letter to Ohio shareholders states: "Earlier this year representatives of American made a careful study of the business and affairs of your company, following which certain persons who are connected with American acquired a substantial amount of common stock of your company, all with the view of ultimately combining the interests of both companies. The exchange offer is the result of the actions just mentioned and of discussions between representatives of American and your directors as well as investment bankers who had previously offered securities of your company. We believe that operating economies and other mutual advantages will result if the interests of your company and of American are combined through the latter's acquisition of shares of your company pursuant to the exchange offer."

The exchange offer expires at 3:00 p.m., Jan. 10, 1949 (unless extended).

To take advantage of the exchange offer holders of shares of Ohio Finance must deliver their stock certificates, accompanied by properly executed letters of transmittal to The Huntington National Bank of Columbus, depositary, Columbus 16, Ohio.

In the opinion of counsel for American, if under the exchange offer American acquires 80% of all the outstanding shares of Ohio, regardless of class, then, under the present law and regulations, no gain or loss will be recognized for Federal income tax purposes to holders of shares of Ohio who effect such exchange. McDonald & Co., Cleveland, Ohio, is dealer manager.—V. 168, p. 2011.

Ohio Edison Co.—Earnings

(And Its Subsidiary, Pennsylvania Power Co.)

Period End. Oct. 31 1948—Month—1947 1948—12 Mos.—1947

Gross revenue \$3,932,769 \$3,634,945 \$45,719,939 \$42,048,718

Operating expenses 2,019,872 1,781,595 23,227,862 19,965,939

Prov. for depreciation 304,073 278,416 3,597,562 3,329,044

Amort. of plan acquisition adjustments 80,560 80,560 966,720 966,720

General taxes 729,182 689,045 3,800,445 3,229,808

Federal income taxes 4,673,245 4,673,245 4,857,513

Gross income \$799,082 \$805,329 \$9,454,105 \$9,699,695

Int. on long-term debt 194,397 167,678 2,045,158 2,030,825

Amort. of debt disc't. prem. and expense 31,020 31,651 379,308 374,714

Other deductions Cr39,515 2,516 Cr262,333 59,449

Net income \$613,180 \$603,484 \$7,291,973 \$7,234,707

Divs. on pfid. stock 80,541 80,541 966,469 966,469

Balance \$532,639 \$522,944 \$6,325,503 \$6,268,238

Earnings per common share \$2.77 \$3.13

V. 168, p. 1257.

The exchange offer expires at 3:00 p.m., Jan. 10, 1949 (unless extended).

To take advantage of the exchange offer holders of shares of Ohio Finance must deliver their stock certificates, accompanied by properly executed letters of transmittal to The Huntington National Bank of Columbus, depositary, Columbus 16, Ohio.

In the opinion of counsel for American, if under the exchange offer American acquires 80% of all the outstanding shares of Ohio, regardless of class, then, under the present law and regulations, no gain or loss will be recognized for Federal income tax purposes to holders of shares of Ohio who effect such exchange. McDonald & Co., Cleveland, Ohio, is dealer manager.—V. 168, p. 2011.

The exchange offer expires at 3:00 p.m., Jan. 10, 1949 (unless extended).

To take advantage of the exchange offer holders of shares of Ohio Finance must deliver their stock certificates, accompanied by properly executed letters of transmittal to The Huntington National Bank of Columbus, depositary, Columbus 16, Ohio.

In the opinion of counsel for American, if under the exchange offer American acquires 80% of all the outstanding shares of Ohio, regardless of class, then, under the present law and regulations, no gain or loss will be recognized for Federal income tax purposes to holders of shares of Ohio who effect such exchange. McDonald & Co., Cleveland, Ohio, is dealer manager.—V. 168, p. 2011.

The exchange offer expires at 3:00 p.m., Jan. 10, 1949 (unless extended).

To take advantage of the exchange offer holders of shares of Ohio Finance must deliver their stock certificates, accompanied by properly executed letters of transmittal to The Huntington National Bank of Columbus, depositary, Columbus 16, Ohio.

In the opinion of counsel for American, if under the exchange offer American acquires 80% of all the outstanding shares of Ohio, regardless of class, then, under the present law and regulations, no gain or loss will be recognized for Federal income tax purposes to holders of shares of Ohio who effect such exchange. McDonald & Co., Cleveland, Ohio, is dealer manager.—V. 168,

Pathé Industries, Inc.—New Vice-President

William C. MacMillen Jr. has been elected Vice-President of this corporation. He will continue as Vice-President of Eagle Lion Films and of Eagle Lion Studios, motion picture distributing and producing subsidiaries.—V. 168, p. 747.

Peabody Coal Co. (& Subs.)—Earnings

Quarter Ended Oct. 31—	1948	1947
Tons of coal sold	4,324,594	3,917,620
Net sales	\$18,169,426	\$14,262,495
Earnings before Federal income taxes	1,512,787	960,105
Federal income taxes (est.)	460,000	163,175
Net profit	\$1,052,787	\$793,930

Earnings per pf. share (on 644,165 shs. of 5% convertible prior preferred stock) \$1.63 \$1.23

Earnings per common share (on 624,943 shares) \$1.36 \$0.35

—V. 168, p. 1802.

(J. C.) Penney Co., Inc.—November Sales Incr. 6.57%

Period End Nov. 30—1948—Month—1947 1948—11 Mos.—1947

Sales \$88,802,933 \$83,325,196 \$757,095,083 \$665,701,539

—V. 168, p. 2436.

(The) Pennroad Corp.—Dividend Nontaxable

In connection with the payment to 85,400 stockholders on Dec. 13 of the dividend of 50 cents per share from undistributed net income (excluding gain or loss on investments), J. S. Heben, Treasurer, said in part:

"Pending filing of the Federal income tax return for 1948, and final audit by the Internal Revenue Department, counsel for the corporation is of the opinion that, based upon present estimate of income for the entire year, this distribution will not be taxable as a dividend to the stockholders, but should be applied against and reduce the tax cost of the shares to each stockholder and if in excess of such cost, the excess shall be taxable in the same manner as a gain from the sale or exchange of property. Stockholders will be informed if any change is required when final income figures are available."

The corporation has not acquired any shares of its own common stock since June 30, 1948. However, it is the intention of the board of directors to continue the purchase of additional shares in the future at such times, at such prices and in such amounts as they may deem advantageous to the corporation. Nothing herein shall be considered a commitment to purchase any such shares."—V. 168, p. 2123.

Pennsylvania Electric Co.—Earnings

(Excluding for the full periods, operations of gas property sold Dec. 30, 1947)

12 Mos. Ended Sept. 30—	1948	1947
Operating revenue	\$37,601,084	\$33,565,533
Operating expenses	16,897,467	13,436,631
Electricity purchased for resale	1,745,085	1,461,346
Maintenance	3,116,687	2,677,059
Provision for depreciation of utility plant	3,111,499	2,898,833
Amort. of utility plant acquisition adjustments	862,956	862,956
Federal income taxes	2,791,000	2,901,400
State income taxes	342,853	359,159
Other taxes	1,563,991	1,433,297
Operating income	\$7,169,546	\$7,534,852
Other income	45,073	57,945
Gross income	\$7,214,619	\$7,592,797
Income deductions	1,613,307	2,060,213
Net income	\$5,601,312	\$5,532,584

—V. 168, p. 947.

Pennsylvania Power & Light Co.—Places Issue Privately

The company, it was announced Dec. 16, has sold privately \$10,000,000 first mortgage 3 1/4% bonds, due 1978, to a group of insurance companies. Sale of the bonds was negotiated for the company by The First Boston Corp. and Drexel & Co.

Proceeds of the sale, according to Charles E. Oakes, President, will make available an additional \$10,000,000 which will be used in carrying out company's construction program.

Co-registrar

The Guaranty Trust Co. of New York has been appointed co-registrar for 63,000 shares of 4.60% series preferred stock.

EARNINGS FOR OCTOBER AND 12 MONTHS

Period End Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$5,643,109	\$4,938,636
Oper. exos., excl. taxes	3,800,552	3,146,555
Federal taxes	365,919	347,615
Other taxes	148,037	137,033
Depreciation	311,000	289,638
Amort. of electric plant acquis. adjustments	144,056	144,056
Net oper. revenues	\$873,545	\$873,739
Other income (net)	979	15,154
Gross income	\$874,524	\$888,893
Int. and other deducts. (net)	336,528	425,680
Net income	\$537,996	\$463,213
Dividends applie. to pf. stocks for the period	\$7,811,400	\$7,081,578
Balance	1,982,415	1,980,000
—V. 168, p. 1907.	\$5,828,985	\$5,101,578

Pennsylvania RR.—Equipment Trust Certificates

The ICC on Dec. 2 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$7,935,000 equipment-trust certificates, series V, to be issued by the Girard Trust Co., as trustee, and sold at 99.0399 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 2436.

Peoples Gas Light & Coke Co.—Acquisitions

The directors have authorized the acquisition of all of the stock of the Natural Gas Pipeline Co. of America and Texoma Natural Gas Co., it was announced Dec. 13 by James F. Oates, Jr., Chairman. The acquisition was approved by the Illinois Commerce Commission on Dec. 14.

The purchase will be effected through acquiring from Cities Service Co. for \$32,668,000, all the outstanding stock of the two companies, which Peoples Gas long has held a substantial minority interest.

Peoples Gas owned 27.4% of the stock of Natural Gas and 21.3% of the stock of Texoma.

Natural Gas Pipeline Co. of America owns and operates the more-than-1,000 mile long pipeline system through which natural gas is brought from the Texas Panhandle to the Chicago area. The capacity of the present dual pipeline system is now in excess of 450,000 cubic feet per day. Texoma Natural Gas Co., which is natural gas gathering and production company located in the Texas Panhandle, owns leaseholds and gas wells in that area covering approximately 132,000 acres and supplies Natural Gas Pipeline Co. with more than half of its needs.

Mr. Oates said no change in officers and other personnel of Natural Gas Pipeline Co. or Texoma is contemplated by Peoples Gas, and the interests of other utility company customers of Natural Gas Pipeline will be protected in the future as has been the case in the past.

The \$32,668,000 purchase will be partially financed, Mr. Oates said, by a \$10,000,000 bank loan, with the balance made up from cash on hand and U. S. Government securities held by the company. He added that Peoples Gas may desire in the future to sell a minority interest of Natural Gas Pipeline, at some convenient time.—V. 168, p. 2436.

THE COMMERCIAL & FINANCIAL CHRONICLE**Conversion Agent in New York Appointed**

The Guaranty Trust Co. of New York has been appointed agent in New York for payment of principal and interest and to exchange, register, and convert the 3% convertible debentures due Dec. 1, 1963. See V. 168, p. 2436.

Pharis Tire & Rubber Co.—Plans Issuance of Carlisle Holdings to Its Shareholders

The company has authorized the distribution to its common stockholders of one \$1 par common share of its subsidiary, Carlisle Corp., for each two shares of Pharis common held, in partial liquidation of the Pharis company and subject to the prior approval of the banks which hold the company's loans.

The New York Curb Exchange on Dec. 23, will quote the common stock ex the above distribution, approval by the banks having been received. The distribution will be made on Jan. 10, 1949, to holders of record, Dec. 27, 1948.—V. 168, p. 2929.

Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1948	1947
Net income after charges and taxes	\$936,519	\$882,519
Earnings per common share	\$4.77	\$4.74

—V. 168, p. 2328.

Philadelphia Electric Co.—Weekly Output

The electric output of this company and its subsidiaries for the week ended Dec. 11, 1948 amounted to 155,227,000 kwh., an increase of 6,156,000 kwh., or 4.1%, over the corresponding week of last year.—V. 168, p. 2436.

(The) Philippine Ry. Co.—To Pay Accrued Interest

Accrued and unpaid interest on the first mortgage 4% 30-year sinking fund bonds due 1937 at the rate of \$17.50 per \$1,000 bond will be made on and after Dec. 27 at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.—V. 168, p. 2314.

Phillips Packing Co., Inc. (& Subs.)—Earnings

6 Mos. End Sept. 30—	1948	1947	1946
Net sales	\$7,376,975	\$6,897,025	\$12,433,930
Cost of goods sold	6,655,915	5,972,597	9,097,493
Admin. and sell. exps.	629,534	582,012	10,487,761
Operating profit	\$91,526	\$343,316	\$2,081,037
Other income	73,093	81,863	\$1,158,112
Total income	\$164,619	\$425,179	\$2,218,791
Interest paid, etc.	32,816	17,196	4,271
Federal income taxes	52,225	151,200	835,600
Fed. excess profits taxes			895,000
State income taxes	2,075	1,700	5,000
Prior years adjustment			8,789
Net profit	\$77,504	\$255,083	\$1,368,871
Divs. paid on pf. stock			511,397
Divs. on com. stock			237,478
Common shares outstdg.	475,000	475,000	475,000
Earns. per com. share	\$0.16	\$0.54	\$2.88

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash	\$427,317	marketable securities (market value \$24,931), \$21,681; notes and accounts receivable (less reserve of \$36,500), \$2,098,032; inventories, \$6,521,873; investments and other assets, \$379,827; land and land improvements, \$349,080; buildings, machinery and equipment (less reserve for depreciation), \$3,377,671), \$3,418,674; prepaid interest, \$12,647; total, \$13,229,131.
LIABILITIES—Notes payable, \$3,500,000; trade accounts payable, \$831,520; payroll and withholding taxes payable, \$643,000; employees' deposits on purchases of government savings bonds, \$5,657; accrued liabilities, \$157,161; Federal and States taxes on income (est.), \$63,202; capital stock: common stock (475,000 no par shares), \$1,930,100;		

Rayonier, Inc.—Employees' Retirement Plan Voted—

The stockholders on Dec. 9 approved an Employees' Retirement Income Plan to become effective Jan. 1, 1949, it was announced by Edward Bartsch, President. Full cost of the Plan is to be borne by the company.—V. 168, p. 2013.

Rochester Telephone Corp.—Trustee, Pay'g Agent, Etc.

The Guaranty Trust Co. of New York, trustee under a new issue of 4% sinking fund debentures due 1963, of which \$8,500,000 principal amount has been issued, has also been appointed paying agent and registrar for this issue. See V. 168, p. 2437.

Rohm & Haas Co.—Bids for Purchase of Stocks—

Attorney General Tom C. Clark is advertising for bids on 15,815 shares of 4% cumulative preferred stock, series A (par \$100) and 197,697 common shares (par \$20). Ownership of the two blocks of stock now is vested with the Alien Property Custodian. Bids for the offering are returnable to the Office of Alien Property, 120 Broadway, New York, by 3:30 p.m. (EST) on Jan. 17, 1949.

The company, whose principal executive offices are at 222 West Washington Square, Philadelphia, was incorporated in Delaware April 23, 1917, to take over the business established in Philadelphia in 1909 by Otto Haas and Dr. Otto Rohm for the production of an enzyme base used in the preparation of hides in tanning leather. During the first World War, the company commenced the manufacture of chemicals used in the textile industry. Subsequently, the company widened the range of its products by developing other chemicals, including organic insecticides, fungicides and acrylic plastics.

In 1920 the company acquired approximately 98% of the capital stock of Charles Lennig & Co., Inc., which was engaged in the manufacture of a line of heavy chemicals. Thereafter Lennig was operated as integral part of the company. In 1945, the company acquired the remaining stock of Lennig, and as of Dec. 31, 1947, the assets and business of Lennig were transferred to the company, and Lennig was dissolved. In 1926, Otto Haas and certain associates organized The Resinous Products & Chemical Co. for the purpose of manufacturing synthetic resins for use in paints, varnishes and other coatings. Resinous was operated as a close affiliate of the company, having some of the same executives, as well as common purchasing, accounting, personnel, legal and other departments. On Sept. 14, 1948, Resinous was merged into the company, and its sales are now being conducted by the Resinous Products Division of the company.

The business of the company was originally based upon patents covering the invention by Dr. Otto Rohm of an enzyme base used in the preparation of hides in tanning leather. As the company has widened the range of its products it has acquired many other patents, either through purchase or through its own research, and is licensed under additional patents. The company's entry into the field of acrylic products was based upon certain patents acquired in about 1924 from Rohm & Haas G.m.b.H., manufacturers of chemicals at Darmstadt, Germany. In the acrylic field, the company also received licenses under patents belonging to I. G. Farbenindustrie. In 1947 royalties aggregating \$716,000 were accrued by the company and subsequently paid under patents on a number of products, of which approximately \$500,000 was accrued with respect to patents and licenses in the acrylic field under agreements with Rohm & Haas G.m.b.H. (entered into 1935) and I. G. Farbenindustrie (entered into 1934) whose interests thereunder had been vested by the Alien Property Custodian. All of the patents covered by these agreements, with the exception of certain of the patents under the agreement with I. G. Farbenindustrie, are vested in the Attorney General. Said agreements were terminated and the company enjoined from complying with any of the provisions thereof in a consent judgment entered Nov. 18, 1943, in the U. S. District Court for the Eastern District of Pennsylvania.

The business of Rohm & Haas G.m.b.H. of Darmstadt was commenced in Germany under the direction of Dr. Otto Rohm somewhat before the business of the company was commenced in Philadelphia under the direction of Otto Haas. Dr. Rohm died in 1939, and the shares now offered represent shares formerly held of record in a trust for the benefit of Dr. Rohm and his children which were vested by the Alien Property Custodian in 1942. Mr. Haas, who is an American citizen, is the principal stockholder and chief executive of the company, and also owns about 40% of the stock of Rohm & Haas G.m.b.H. Prior to World War II the company and Rohm & Haas G.m.b.H. had certain business and contractual relationships including the agreement with respect to acrylic products and an agreement with respect to division of territory. The relationship between the two companies was terminated by World War II. The patent contracts between them were cancelled by the consent judgment, and at the present time there are no contracts between the two companies.

CAPITALIZATION OF COMPANY AS OF SEPT. 30, 1948

	Authorized	Outstanding
*3% pr missory note dated July 1, 1948, due July 1, 1962	\$6,000,000	\$3,000,000
Preferred stock (par \$100)	10,000 shs.	
4% cum. pf'd. stock, series A	1,000,000 shs.	1,530 shs.
Common stock (par \$20)	1,000,000 shs.	769,229.05 shs.

*Pavable in annual instalments of \$400,000 each. The note is issued pursuant to a loan agreement dated July 1, 1948, with Penn Mutual Life Insurance Co.

SUMMARY OF COMBINED SALES AND EARNINGS—1938-1948

Year:	Net Sales	Cost of Prod. Sold	Net Income	Taxes on Income	Net Income
1938	\$2,953,493	\$7,141,443	\$307,650	\$139,233	\$168,413
1939	14,020,237	9,402,276	2,282,986	523,276	1,759,701
1940	17,700,203	11,571,145	2,456,953	1,384,793	2,072,160
1941	29,888,016	19,263,848	7,217,112	4,470,897	2,846,214
1942	37,252,343	26,019,570	8,111,289	6,042,630	2,068,603
1943	49,133,287	38,488,028	6,485,202	4,637,887	1,847,314
1944	53,580,614	42,602,127	6,033,874	4,255,573	1,778,360
1945	47,124,974	25,449,681	6,216,079	4,901,969	1,314,070
1946	47,843,759	39,911,025	7,801,565	3,111,500	4,690,065
1947	52,842,057	39,113,063	6,541,368	2,712,000	3,829,368
1948 (9 mos.)	47,060,232	34,689,799	5,616,551	2,286,901	3,329,650

*Before provision for taxes on income.—V. 168, p. 2437.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Nov. 30—	1948—Month	1947	1948—11 Mos.	1947
Sales	\$1,632,539	\$1,525,345	\$13,889,183	\$12,783,510

—V. 168, p. 2013.

St. Agnes Congregation, Milwaukee, Wis.—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., on Nov. 30 offered \$300,000 first mortgage serial bonds.

The interest rate, due date and offering price follows:

2 1/2% bonds due serially 1-15-50 to 7-15-51	Price 100
2 1/2% bonds due serially 1-15-52 to 7-15-54	Price 100 1/4
3% bonds due serially 7-15-54 to 7-15-58	Price 100 1/4
3 1/4% bonds due serially 1-15-59 to 7-15-63	Price 101
3 1/4% bonds due Jan. 15, 1964	Price 101

The First National Bank of West Bend (Wis.), trustee and registrar, Legal for trust funds in Wisconsin, in the opinion of counsel.

The indenture under which the bonds are being issued provides that the cash proceeds shall be paid out by the trustee (a) to pay the cost of financing; (b) toward liquidation of the temporary loan made by the congregation in anticipation of the completion of the bond issue; and (c) toward financing the cost of constructing certain permanent improvements on the property of the congregation included in the lieu of the indenture securing the bonds, (d) the balance to the congregation without restriction.

The congregation is now constructing the basement unit of a new church building, a new convent building, and the area in the existing school now occupied as the temporary church is being converted into six additional school class rooms. The aggregate total cost of all three building projects is estimated at \$397,285.

The total valuation upon completion of buildings under construction is estimated at \$849,011.—V. 168, p. 1632.

St. Regis Paper Co.—Makes Executive Changes—

The directors on Dec. 15 acted on a number of executive changes. Following the meeting, announcement was made that Roy K. Ferguson would assume the position of the Chairman of the board, which has been vacant, and would also continue to act as President.

James H. Allen, a director, and President of the company's subsidiaries, Florida Pulp & Paper Co. and the Alabama Pulp & Paper Co., was named to the newly created position of Vice-Chairman of the board.

Announcement was also made of the resignations of Carl B. Martin and Lyman A. Beeman as Vice-Presidents and the appointments of Benton R. Cancell and William R. Adams as Vice-Presidents.

Mr. Martin will continue as a director and will be employed by the company in a consulting capacity. He plans to establish his own office at Watertown, N. Y.

Mr. Beeman, who has been in charge of manufacturing in the Printing, Publication and Converting Paper Division, will continue to act in an advisory capacity but will devote his major attention to the affairs of Finch, Pruyn & Co., Glens Falls, N. Y., of which he is now Vice-President.

Mr. Cancell rejoined St. Regis on Oct. 1, last, to become General Manager of Manufacturing of the Printing, Publication and Converting Paper Division. Immediately prior to returning to St. Regis, Mr. Cancell had been Vice-President of Powell River Co., Ltd.

Mr. Adams is in charge of production of certain of the company's kraft paper mills including those in Northern New York, and is also a Vice-President of Taggart Corp., a St. Regis subsidiary.—V. 168, p. 2329.

San Jose Water Works—Common Stock Offering—As noted in our issue of Nov. 29, Dean Witter & Co. and associates on Nov. 24 offered 15,913 shares of common stock (par \$25) at \$30.50 per share. Further details follow:

Sale of Bonds—The company has sold privately through Dean Witter & Co. \$500,000 first mortgage bonds, 3% series B, due Nov. 1, 1975. The issue was purchased by John Hancock Mutual Life Insurance Co. at 98.18 and int.

COMPANY—Company was incorporated in California Oct. 24, 1931. Company is the ultimate successor of the San Jose Water Co., which was incorporated in 1866. Company is a public utility water company serving water in the City of San Jose, Town of Los Gatos, Village of Saratoga, and adjacent territory, all in the County of Santa Clara, Cal. The estimated population of the area served is 170,000.

PURPOSE—Company intends to use the proceeds from the sale of the additional common stock and the proceeds from the sale of \$500,000 first mortgage 3% bonds, series B, for (a) the purpose of repaying bank loans in the aggregate amount of \$200,000 obtained from Crocker First National Bank, San Francisco, to defray in part the costs of the company's 1948 construction work and (b) the purposes of restoring working capital used for additions, extensions and improvements, of defraying a portion of the cost of future additions, extensions and improvements of properties in the ordinary course of business and of refunding, in accordance with the company's applicable rules, extension deposits advanced by depositors for extensions.

CAPITAL EXPENDITURES—The rapid increase in population of the area served by the company has made necessary or desirable substantial capital expenditures for replacements and additions to enable the company to extend its system. Gross capital expenditures from Jan. 1, 1947 to Aug. 31, 1948, totaled \$1,875,743, including expenditures from funds advanced by depositors pursuant to line extension agreements. The present estimate of gross capital expenditures for the remaining four months of 1948 is approximately \$500,000, including \$250,000 for the Austrian Dam Project and \$250,000 for transmission and distribution mains, new service connections and meters and various items, such as wells, pumping plants, pump stations, pumps and other accessories and equipment.

The present estimate of gross capital expenditures for the year 1949 is approximately \$1,030,000, excluding any funds which may be expended from line extension deposits and an estimated amount of \$150,000 which may be expended in connection with the Austrian Dam Project. This estimate for 1949 includes \$790,000 for transmission and distribution mains, new service connections and meters, \$178,500 for wells, tanks and pumps and the balance of \$61,500 relates to various items, such as storage and pumping plants, purification facilities and other accessories and equipment.

The present estimate of gross capital expenditures for the year 1949 is approximately \$1,030,000, excluding any funds which may be expended from line extension deposits and an estimated amount of \$150,000 which may be expended in connection with the Austrian Dam Project. This estimate for 1949 includes \$790,000 for transmission and distribution mains, new service connections and meters, \$178,500 for wells, tanks and pumps and the balance of \$61,500 relates to various items, such as storage and pumping plants, purification facilities and other accessories and equipment.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. 3% bonds, series B, due Nov. 1, 1975	*	\$3,926,000
Capital stock (par \$25):		
4 1/4% cum. pf'd. stock, series A—	40,000 shs.	30,000 shs.
Cum. pf'd. stock, series B, C, D and E—	80,000 shs.	None
Common stock—	250,000 shs.	126,000 shs.

*Indenture provides that additional bonds may be issued in unlimited amounts subject to legal regulation and the restrictive provisions of the indenture.

DIVIDENDS—Regular quarterly dividends have been paid on the company's cumulative preferred stock since its issuance in 1941.

Dividends have been paid on the common stock since the company commenced business on March 14, 1932. Until the year 1945, 99.57% of the company's common stock was in holding company ownership and no attempt was made to pay common dividends on a regular quarterly basis. Shortly before the public distribution of the common stock in the early part of 1945 the board of directors adopted the policy of having the company pay dividends in such amounts as the board may fix at regular quarterly intervals on the first days of January, April, July and October. Since that time regular quarterly dividends have been declared and paid in the amount of 50 cents per share.

UNDERWRITERS—The names of the principal underwriters and the number of shares of additional common stock severally to be purchased by each are as follows:

To Merge Iowa Public Service Co.

A plan for merger of Iowa Public Service Co. into Sioux City has been filed with the SEC.

To effect the merger Sioux City, as the surviving company, proposes to issue 42,500 shares of new \$3.75 preferred stock and to change its common stock capitalization to 2,500,000 authorized shares.

The new preferred is to be offered in exchange, share for share, for an equivalent number of Iowa Public Service \$3.75 preferred shares now outstanding.

The new common is to be offered share for share for the 258,995 shares (about 32%) publicly owned common of Iowa, and at the rate of 2.2 shares for each of the 428,176 shares of Sioux City common now outstanding.

Sioux City owns 510,070 (66.32%) of the Iowa Public Service common shares and proposes to cancel these as part of the merger plan.

The \$3.90 preferred shares of Sioux City are to be undistributed.

Affirmative vote of holders of two-thirds of the existing Sioux City Gas & Electric Co. common stock is needed to execute the plan.—V. 168, pp. 2438 and 2162.

Shoe Corp. of America (& Wholly-Owned Subs.)

From Jan. 1 to— Sept. 25, '48 Sept. 27, '47
Total retail and wholesale sales \$26,255,150 \$22,799,414
Net earnings 1,411,810 1,416,377
Earnings per common share \$3.17 \$3.18

*After eliminating inter-company sales. †Including dividends received from A. S. Beck Shoe Corp. but excluding estimated unrealized intercompany profits. ‡Equal to \$3.17 per share on the 445,500 shares of common stock outstanding.

NOTE—Sales and earnings of A. S. Beck Shoe Corp., a controlling interest of which is owned by Shoe Corp. of America, are not included in the foregoing figures.—V. 168, p. 2162.

Southeastern Greyhound Lines (& Subs.)—Earnings

Period End. Sept. 30	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenue	\$5,966,419	\$5,238,716
Oper. exp. etc.	4,908,055	3,940,452
Net oper. revenue	\$1,058,363	\$1,298,263
Other income	2,671	6,461
Gross income	\$1,061,035	\$1,304,725
Income deductions	23,835	3,891
Federal income tax	364,484	489,373
State income tax	15,970	13,008
Net income	\$636,745	\$798,451
Earns. per com. share	\$0.59	\$0.74
		V. 168, p. 1590.

Southeastern Public Service Co. (& Subs.)—Earnings

Period End. Sept. 30	1948—9 Mos.—1947	1948—12 Mos.—1947
Gross oper. revenues	\$2,664,773	\$2,458,966
Operating expenses	1,551,184	1,407,176
Maintenance	151,225	171,622
Deprec. & depletion	238,966	239,202
Non-produc. well drilling	6,758	2,459
Abandoned leases	112,288	110,485
General taxes	119,750	101,550
Oper. inc.	\$484,602	\$392,668
Non-oper. inc.	6,067	4,203
Gross income	\$490,669	\$396,871
Interest & other deduc.	53,524	53,865
Southeastern pub. serv. company	103,427	102,553
*Special charge	—	—
Net income	\$333,717	\$240,453
		V. 168, p. 2693.

Southern Acid & Sulphur Co., Inc. — New Split-Up Stock to Receive Dividend of 5-Cents per Share

The directors have declared a dividend of five cents per share on the new \$5 par value common stock, payable Dec. 23 to holders of record Dec. 10. The old common stock of no par value was recently split-up on the basis of eight new shares for each old share held.—V. 167, p. 1851.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Oct. 31	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	\$ 19,319,202	\$ 16,082,886
Uncollectible oper. rev.	66,859	66,170
Operating revenues	19,252,343	16,016,716
Operating expenses	14,816,685	13,649,268
Operating taxes	2,280,387	1,374,226
Net oper. income	2,155,271	993,222
Net after charges	1,739,655	564,289
		V. 168, p. 2162.

Southern California Edison Co.—Earnings

Period End. Sept. 30	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$25,675,792	\$22,476,940
Operation	9,118,515	7,394,740
Maintenance	1,621,176	2,285,917
Prov. for frequency change	3,260,000	2,850,000
Prov. for Fed. taxes on income	1,693,000	1,535,000
Other taxes	2,681,827	2,394,784
Prov. for depreciation	2,489,624	2,321,993
Amort. of acquisition adjustments	65,451	65,451
Net operating income	\$4,746,199	\$3,629,055
Non-oper. income (net)	409,436	391,761
Gross income	\$5,155,635	\$4,020,816
Int. and other deducts.	1,690,791	1,187,362
Net income	\$3,464,844	\$2,833,454
Preferred dividends	1,442,181	969,530
Common dividends	1,194,646	1,193,890
Remainder	\$828,017	\$670,034
Earned per share on com. stock outstanding	\$0.64	\$0.59
		V. 168, p. 1804.

Southern Pacific Co.—Equipment Trusts Offered — A group headed by Halsey Stuart & Co. Inc. was awarded Dec. 15 \$15,740,000 2½% serial equipment trust certificates series Z, due \$1,574,000 annually, Jan. 1, 1950 to 1959, inclusive. The certificates issued under the Philadelphia plan, were immediately reoffered by the group, at prices to yield from 1.45% to 2.45%, according to maturity. Sales is subject to ICC authorization.

The issue was awarded Dec. 15 on a bid of 99.06991, an interest cost of 2.309%.

Three other bids, each specifying a 2½% coupon, were received. These were: Salomon Bros. & Hutzler, 99.611; Harriman Ripley & Co., Inc. and Lehman Brothers, 99.346; The First Boston Corp., 99.318.

Other members of the offering group were R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); L. F. Rothschild & Co.; Shields & Co.; Wm. E. Pollock & Co., Inc.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; The Illinois Co.;

Hayden, Miller & Co.; Edw. Lowber Stokes & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; William Blair & Co.; Clayton Securities Corp.; Alfred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.—V. 168, p. 2438.

Southern Ry.—Estimated Gross Earnings

Period	Week Ended Dec. 7—Jan. 1 to Dec. 7—			
	1948	1947	1948	1947
Gross earnings	6,045,193	6,652,162	305,461,511	274,819,567
	V. 168, p. 2438.			

Southwestern Bell Telephone Co.—Issue Approved

The Missouri P. S. Commission has approved the application of the company to sell \$70,000,000 common stock to its parent, American Telephone & Telegraph Co.

Comparative Income Account

Period End. Oct. 31	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	20,085,615	17,265,845
Uncollectible oper. rev.	66,331	61,255
Operating revenues	20,019,284	17,204,590
Operating expenses	15,165,029	14,269,859
Operating taxes	2,395,321	1,614,652
Net operating income	2,458,934	1,300,079
Net after charges	1,967,361	1,104,135
		V. 168, p. 2329.

(E. R.) Squibb & Sons (& Subs.)—Earnings

3 Months Ended Sept. 30	1948	1947	1946
Earnings after charges	\$2,286,814	\$536,700	\$1,507,660
Prov. for U. S. & foreign inc. taxes	906,175	218,060	649,252

Net profit \$1,380,639

Earnings per common share \$0.76

*Based on 1,514,694 common shares outstanding after providing for preferred dividends.—V. 168, p. 2014.

Standard Oil Co. of California—New Facilities, etc.

A report to the stockholders released on Dec. 10 said in part: Operations of this company for the third quarter of 1948 gave further emphasis to these phases of its activities:

1. The growing importance of operations in the Rocky Mountain and Gulf States, and of the company's foreign interests. More than a third of the \$39,461,000 estimated net income for the period was derived from these sources.

2. Large expenditures in the form of capital outlays for increased plant facilities and for exploration costs in the search for more oil, in order to meet the ever-increasing demand for petroleum products. For these purposes the company spent \$52,000,000 during the third quarter, bringing the total for nine months to \$136,000,000. Exploration and production expenditures accounted for the greater part of this sum.

3. Steady progress on the company's program of postwar construction projects. Many have been finished this year or brought well along toward completion.

Since the end of the war this company has been busily engaged on the program of new facilities and plant modernizations. This year will mark completion of such major projects as:

(At Richmond refinery) New packaging and grease plant, \$7,000,000; wax plant, \$3,750,000; propylene polymer plant (to convert by-product gases into stock for detergents, or into high-octane gasolines) \$2,100,000; new buildings for California Research Corp., \$1,700,000.

Long Wharf at Richmond refinery has been modernized at a cost of \$

Stock Record «» New York Stock Exchange

**DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES**

**WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE**

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE												LOW AND HIGH SALE PRICES						Friday Dec. 17			Sales for the Week			
Lowest	Highest	Range since Jan. 1		Par	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	\$ per share	\$ per share	\$ per share	\$ per share	Shares													
\$ per share	\$ per share	\$ per share	\$ per share																									
66 1/2 May	87 1/2 Jan	63 3/4 Oct 1	79 1/4 Jan 2	No par	66	66	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,900								
90 Jun	110 July	78 1/2 Oct 14	100 May 14	No par	76	81	76	81	76	81	76	81	76	81	76	81	76	81	76	81		3,800						
5 1/2 Dec	10 1/2 Feb	2 1/2 Nov 30	6 1/2 Jan 9	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200							
43 1/2 Apr	60 Oct	45 Dec 16	55 1/2 Jun 1	Acme Steel Co.	10	46	46 1/4	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,000			
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express Co.	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,000				
38 May	55 Jan	38 Dec 16	46 1/2 Jan 27	Adams-Mills Corp.	No par	40	43	40	43	38	41 1/2	38	41 1/2	38	41 1/2	38	41 1/2	38	41 1/2	38	41 1/2	38	41 1/2	38	41 1/2	100		
30 1/2 May	40 1/2 Oct	27 1/2 Dec 8	41 1/2 July 27	Addressograph-Multigraph Corp.	10	28 1/4	28 1/4	29	29 1/2	x28 1/2	x28 1/2	28 1/2	x28 1/2	28 1/2	x28 1/2	28 1/2	x28 1/2	28 1/2	x28 1/2	28 1/2	x28 1/2	28 1/2	x28 1/2	3,300				
6 May	10 1/2 Feb	7 1/2 Feb 10	22 1/2 Dec 8	Admiral Corp.	1	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	23,700			
25 1/2 Dec	38 1/2 Feb	19 1/2 Nov 9	27 1/2 May 15	Air Reduction Inc.	No par	19 1/2	20	20	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	18,800			
100 Nov	112 Feb	99 Nov 10	108 May 18	Alabama & Vicksburg Ry.	100	100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103			
3 1/2 Dec	6 1/2 Feb	2 1/2 Nov 22	4 1/2 May 20	Alaska Juneau Gold Mining	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	15,300			
16 1/2 Dec	31 1/2 Jan	14 Dec 16	21 1/2 May 21	Aldens Inc common	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100			
75 Dec	102 1/2 Aug	65 Nov 5	80 1/2 Jun 2	Alfa 4 1/2 preferred	100	67	69	67	69	66	68	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2	130		
2 1/2 May	5 1/2 Feb	2 1/2 Nov 30	4 1/2 May 15	Allegheny Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10,800			
25 1/2 May	44 Feb	37 Feb 10	58 1/2 Oct 23	Allegheny Corp preferred A	100	50 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	10,800		
56 Jan	76 Nov	67 Nov 26	75 May 13	Allegheny Ludlum Steel Corp.	No par	67	70	67	69	67 1/2	70	67 1/2	70	67 1/2	69	67 1/2	69	67 1/2	69	67 1/2	69	67 1/2	69	67 1/2	69	67 1/2	69	
27 1/2 Dec	48 1/2 Feb	24 1/2 Nov 30	34 May 21	Allegheny Ludlum Steel Corp. preferred	No par	24 1/2	25	24 1/2	25	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,900			
100 Nov	112 Feb	102 Dec 13	109 May 24	Alpha Portland Cement	No par	103	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103	*100 1/2	103			
90 1/2 Nov	104 Apr	90 Mar 2	96 April 23	Alpha Portland Cement	1	95	98	95	98	95	98	95	98	95	98	95	98	95	98	95	98	95	98	95	98	1,200		
10 1/2 Dec	12 1/2 Nov	7 1/2 Dec 8	11 1/2 Jun 14	Amalgamated Leather Co	1	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	700			
164 May	202 Nov	x171 Mar 3	198 May 17	Allied Chemical & Dye	No par	179 1/2	184	181	181	179 1/2	181 1/2	179 1/2	181 1/2	179 1/2	181 1/2	179 1/2	181 1/2	179 1/2	181 1/2	179 1/2	181 1/2	179 1/2	181 1/2	179 1/2	181 1/2	2,100		
18 May	22 1/2 Feb	17 1/2 Dec 17	21 1/2 Jan 30	Allied Kid Co.	5	18	18	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	300		
29 1/2 May	36 1/2 Oct	26 1/2 Dec 15	34 1/2 May 20	Allied Mills Co Inc	No par	27 1/2	28 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	1,200
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Stores Corp	common	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	10,600	
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	All																								

NEW YORK STOCK RECORD

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Range since Jan. 1		Par	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Shares		
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
24% May	37 1/2 Feb	23 1/2 Nov 29	32 1/2 Oct 23	10	25 1/2 26	25 1/2 26 3/8	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	11,500		
99 May	109 1/2 Feb	89 Dec 17	101 1/2 Jun 25	100	90 1/2 94	x91 91	90 1/2 90 1/2	89 1/2 90	90 90	89 90	730		
9 1/2 May	15 1/2 Oct	7 1/2 Dec 17	16 1/2 May 19	5	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	36,300		
103 Dec	130 1/2 Jan	71 1/2 Dec 17	106 Jan 9	5	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 73 1/2	73 1/2 72 1/2	71 1/2 72 1/2	2,100		
38 1/2 Jun	55 Jan	41 1/2 Feb 10	56 1/2 Jun 11	5	48 1/2 48 1/2	49 49	48 1/2 49	48 1/2 48 1/2	48 48 1/2	47 1/2 48 1/2	2,600		
91 1/2 Dec	110 Feb	88 Jan 29	99 1/2 Jun 14	5	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96 1/2	95 1/2 97	95 1/2 97	200		
— —	103 Nov 9	115 1/2 July 12	— —	10	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	130		
14 Sep	19 Jan	13 1/2 Dec 9	18 1/2 Jun 2	5	14 14 15	14 14 15	14 14 14 1/2	14 14 14 1/2	14 14 14 1/2	13 1/2 14 1/2	100		
10 1/2 May	17 1/2 Feb	12 1/2 Dec 14	17 1/2 Aug 9	5	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 1/2 13 1/2	1,000		
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar 16	19 May 27	1	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,900		
99 Dec	132 1/2 Feb	98 1/2 Dec 3	111 May 10	1	100	100	100	100	100	99 1/2 100	280		
99 Dec	134 Feb	87 1/2 Dec 3	106 July 9	1	91 92 1/2	92 1/2 92 1/2	94 94	94 96	96 98	98 98	100		
25 Dec	34 Sep	26 Jan 5	35 Jun 11	10	30 30	29 3/4 30	30 30	30 30	30 30	30 30	900		
66 May	99 Jan	84 Feb 11	120% Sep 2	100	102 1/2 103	103 1/2 103 1/2	102 1/2 103 1/2	101 1/2 102 1/2	101 1/2 102 1/2	100 1/2 101	7,900		
x98 Dec	112 Feb	96 Mar 3	107 1/2 Jun 3	100	101 1/2 101 1/2	101 1/2 101 1/2	102 1/2 102 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 103	1,600		
10 1/2 May	18 1/2 Feb	13 1/2 Nov 29	19 1/2 Jun 24	10	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400		
40 1/2 May	59 Feb	45 Feb 24	62 July 14	5	47 47	47 47	46 47	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	4,100		
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	55 1/2 Dec 11	1	54 1/2 55 1/2	54 1/2 55 1/2	52 53	52 52	52 52	53 1/2 53 1/2	4,200		
62 Jan	77 Mar	66 Sep 10	80 Dec 11	1	79 80	79 79 1/2	77 77	75 75	75 75	75 75	1,100		
31 1/2 Apr	40 Dec	30 Feb 21	50% July 12	25	39 40	39 40	35 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	14,300		
105 Nov	113 1/2 Sep	102 Feb 9	114 May 22	100	106 107	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	1,300	
91 Dec	105 Aug	91 Feb 9	99 Jun 8	100	93 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 94	480		
21 1/2 May	26 1/2 July	x19 1/2 Nov 26	25 1/2 May 21	5	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,500		
57 Apr	73 July	48 1/2 Aug 27	64 1/2 Apr 16	1	53 1/2 54 1/2	54 55	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	2,500		
11 1/2 Dec	121 Jul	99 Sep 27	114 Jan 9	100	101 1/2 103	101 1/2 101 1/2	102 1/2 103	102 1/2 102	101 1/2 102	101 1/2 102	570		
22 1/2 Mar	27 1/2 Jan	20 Oct 19	24 1/2 Jan 20	1	20 21	20 21	20 21	20 21	20 21	20 21	100		
5 1/2 May	12 1/2 Feb	4 1/2 Nov 27	9 1/2 May 21	1	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200		
13 Dec	18 1/2 Feb	12 1/2 Nov 9	16 1/2 May 21	1	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100		
17 1/2 Dec	29 1/2 Jan	6 1/2 Nov 30	19 1/2 Jan 10	1	6 1/2 7	7 7	7 7	7 7	7 7	6 1/2 7	6,400		
15 1/2 Dec	27 1/2 Jan	x11 Nov 10	19 1/2 Jan 8	5	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 12	4,600		
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	7 1/2 Oct 26	3	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	49,600		
36 1/2 Dec	49 Feb	35 1/2 Jan 22	46 Jun 2	100	42 1/2 45	45 45 1/4	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	1,200	
B													
13 Dec	16 May	13 1/2 Feb 11	16 1/2 Jun 3	1	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,500		
13 1/2 Dec	24 1/2 Feb	11 1/2 Dec 14	17 1/2 Jun 3	13	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	14,200		
7 1/2 May	16 1/2 Feb	10 Mar 16	16 1/2 July 13	100	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	18,900		
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	29 1/2 July 14	1	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	7,100		
9 1/2 May	16 1/2 Feb	13 1/2 Feb 10	31 1/2 Jun 22	1	20 1/2 21	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,800		
60 Jan	69 Feb	60 Feb 11	80% May 12	100	68 1/2 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	68 1/2 70	68 1/2 70	140		
42 1/2 Dec	55 1/2 Jan	40 1/2 Nov 30	59 May 14	10	48 1/2 48 1/2	48 48	48 48	48 48	47 47	46 1/2 48	400		
18 May	28 1/2 July	20 1/2 Nov 30	28 1/2 Jun 14	10	20 1/2 20 1/2	20 1/2 20 1/2	21 1/2 21 1/2	22 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,800		
45 1/2 Dec	54 1/2 Jan	36 1/2 Nov 29	45 Jun 15	1	37 37	37 37	38 38	37 37	38 1/2 38 1/2	38 1/2 38 1/2	40		
20 1/2 Apr	39 1/2 Dec	31 Feb 11	44 1/2 May 7	1	43 43	43							

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Dec. 11				LOW AND HIGH SALE PRICES				Thursday Dec. 16				Sales for the Week		
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Shares
11 Apr	14 1/4 Feb	11 Feb 13	18 May 15	Capital Admin class A common	1	*14 1/4	15	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	*14 1/4 15 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	200				
50 May	57 1/2 Feb	48 1/2 Apr 21	56 Aug 26	\$3 preferred A	10	*53	54 1/2	*53	54 1/2	*53	54	*53	55	*53	55	*53	55	*53	55	5 1/2	5 1/2	6,000				
5 1/2 Dec	15 1/2 Jan	3 1/2 Sep 20	8 1/2 Mar 22	Capitol Airlines Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100				
102 Nov	128 Jan	100 1/2 Feb 18	110 1/2 Nov 5	Carolina Clinch & Ohio Ry	100	*104 1/2	105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100			
27 Dec	39 1/4 Jan	26 1/4 Dec 10	32 July 28	Carolina Power & Light	No par	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	18,400			
38 Dec	50 1/2 Feb	30 Dec 10	41 1/4 Jan 12	Carpenter Steel Co	5	*32 1/2	32 1/2	*32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,900			
12 1/2 May	21 1/2 Oct	12 1/2 Dec 10	19 1/2 May 21	Carrier Corp common	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,000				
35 1/2 May	45 Oct	30 Nov 30	43 1/4 Jan 8	Conv preferred 4% series	50	*31 1/2	32	*31 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	800				
6 Jan	7 1/2 Feb	6 1/2 Mar 1	9 May 20	Carriers & General Corp	1	*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	1,000				
29 1/2 May	47 Dec	35 1/2 Dec 10	52 1/2 Jun 2	Case (J) Co common	25	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,700				
132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	7 1/2 preferred	100	*134 1/2	135 1/2	*134 1/2	135 1/2	135	135	*135	135	*135	135	*135	135	*135	135	*135	135	60				
49 1/2 May	64 Feb	x50 Nov 10	68 1/2 May 15	Caterpillar Tractor	No par	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	6,000			
17 1/2 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	Celanese Corp of Amer com	No par	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	15,800		
x97 Dec	108 1/2 Jan	97 Feb 10	105 July 2	\$4 1/2 1st preferred	No par	*98 1/2	99 1/2	*98 1/2	99 1/2	*99 1/2	99 1/2	*100 1/2	100 1/2	*100	100	*100	100	*100	100	*100	100	*100	800			
130 Dec	156 Apr	123 Feb 11	140 May 27	7 1/2 2nd preferred	100	*130	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	80				
19 1/2 May	32 1/2 Feb	23 1/2 Feb 28	34 1/2 Jun 5	Celotex Corp common	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,900			
19 1/2 Dec	21 1/2 Feb	18 1/2 Dec 16	20 1/2 Jan 5	5% preferred	20	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	500				
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	18 1/2 Sep 7	Central Aguirre Sugar Co	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,500				
7 1/2 May	14 1/2 Jan	6 1/2 Feb 28	11 1/2 Sep 1	Central Fojmury Co	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,200				
--	--	5 1/2 Dec 17	12 1/2 Jun 30	Central Ga Ry Co vtc	No par	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,300			
--	--	22 1/2 Dec 17	38 1/2 July 6	5% preferred series B vtc	100	24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	22 1/4	22 1/4	1,600		
7 1/2 Dec	10 1/2 Jan	7 Nov 22	8 1/2 Mar 3	Central Hudson G & E Corp	No par	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800		
100 1/4 Dec	116 Feb	100 1/2 Nov 8	108 Jun 8	Central Ill Light 4 1/2% pfd	100	*103	104 1/2	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	10		
77 1/2 Dec	96 1/2 Apr	74 Oct 8	83 May 27	Central NY Fr Corp 3.40% pfd	100	*78 1/2	79 1/2	*78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,600			
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	39 1/2 Nov 1	iCentral RR of New Jersey	100	*32 1/2	32 1/2	33	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	4,400		
11 1/2 Dec	16 1/2 Dec	10 1/2 Dec 16	15 May 21	Central Violeta Sugar Co	9.50	*10 1/2	10 1/2	10																		

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday Dec. 17				Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Shares							
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
6% May	12% Feb	6 Feb 27	10% Jun 24	Continental Motors	1	7% 8	7% 8	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	8% 8%	8% 8%	41,900						
35	55% Apr	46% Feb 11	69% Jun 18	Continental Oil of Delaware	5	55% 56 1/4	56 56 1/4	56 56 1/4	56 56 1/4	56 56 1/4	56 56 1/4	56 56 1/4	55 1/2 56 1/4	55 1/2 56 1/4	9,800						
12 1/2	27% Apr	14 Mar 16	19% Apr 16	Continental Steel Corp	14	*15% 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	2,500							
14 1/2	May	19 Feb	19 1/2 Mar 9	Cooper-Bessemer Corp common	5	24 1/2 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	3,500						
43	May	55 Dec	x49% Mar 77	\$3 prior preferred	No par	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	350							
12 1/2	Jun	17% Oct	13 Feb 11	Copperweld Steel Co common	5	16 1/2 16 1/2	17 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,400							
44	Dec	55 Feb	42 1/2 Mar 24	Convertible pref 5% series	50	*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	47 1/2 47 1/2	47 47	150						
12 1/2	May	20% Feb	9 1/2 Nov 10	15% Jun 15	Cornell Dubilier Electric Corp	1	10 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	2,700							
51 1/2	Dec	61 Jan	50 Feb 13	57 1/2 July 14	Corn Exchange Bank & Tr Co	20	*50 1/2 51 1/2	50 1/2 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,200						
18 1/2	Dec	32 1/2 Feb	18 Nov 10	23 1/2 Oct 15	Corning Glass Works common	5	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,900							
88 1/2	Dec	105 1/2 Feb	88 Nov 3	97 1/2 July 1	3 1/2% preferred	100	*91 1/2 92 1/2	92 92	*91 92	*91 92	*91 92	*91 92	*91 92	40							
88	Dec	105 1/2 Jun	86 Oct 28	98 July 21	Cum pf 3 1/2% ser of 1947	100	*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	100							
61 1/2	Sep	75 1/2 Jan	66 1/2 Mar 24	Corn Products Refining com	25	57 1/2 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	7,800							
170	Dec	195 Aug	164 1/2 Oct 18	77 1/2 Mar 19	7% preferred	100	*171 1/2 173	173 173	173 173	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	120						
4 1/2	Dec	8 1/2 Jan	3 1/2 Dec 1	5 1/2 Jan 2	Coty Inc	1	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	2,900						
2 1/2	Dec	4 1/2 Jan	1 1/2 Dec 16	3 1/2 Feb 2	Coty International Corp	1	2 1/2 2 1/2	2 2	2 2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,800						
26 1/2	May	40 1/2 Feb	29 Feb 13	39 1/2 Jun 14	Crane Co common	25	31 31 1/2	30 1/2 31 1/2	30 1/2 31	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	5,000						
97	Dec	107 Mar	94 1/2 Aug 31	98 1/2 Jun 2	3 3/4% preferred	100	*94 1/2 96 1/4	*94 1/2 98 1/2	*94 1/2 96 1/2	*94 1/2 98 1/2	*94 1/2 96 1/2	*94 1/2 98 1/2	*94 1/2 96 1/2	*94 1/2 98 1/2	--						
11 1/2	Dec	16 Oct	9 Dec 17	13 Jan 15	Creameries of America	1	*9 9/8 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,000							
22 1/2	Dec	30 Jan	x21 1/2 Mar 18	24 1/2 Dec 13	Crown Cork & Seal com	2.50	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	900						
--	--	17 1/2 Nov	17 1/2 Nov 10	26 1/2 May 27	Crown Cork & Seal com	2.50	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,700						
41	Dec	52 1/2 Mar	36 1/2 Nov 18	46 1/2 Mar 6	Crown Zellerbach Corp com	5	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	4,300						
25	Apr	34 1/2 Oct	24 1/2 Dec 10	34 1/2 Jun 1	Crown Zellerbach Corp com	5	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	220						
98	Dec	108 1/2 Feb	91 1/2 Feb 24	103 1/2 July 14	\$4.20 preferred	No par	*95 96	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	220					
105 1/2	May	130 1/2 Oct	95 Dec 9	129 Jun 1	\$4 2nd preferred	No par	*95 98	*95 98	*95 98	*95 98	*95 98	*95 98	*95 98	*95 98	--						
22 1/2	May	37 1/2 Feb	21 Nov 29	28 1/2 Jun 14	Crucible Steel of Amer com	No par	21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,500						
66	Dec	96 Jan	65 1/2 Dec 1	78 1/2 Jun 2	Crucible Steel of Amer com	5	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	800						
22	May	34 1/2 Oct	25 Dec 3	34 Jan 17	Cuba RR 6% non-cum pfd	100	*25 1/4 26	*25 1/4 26	*25 1/4 26	*25 1/4 26	*25 1/4 26	*25 1/4 26	*25 1/4 26	*25 1/4 26	200						
13 1/2	May	21 1/2 Jan	12 1/2 Feb 11	17 1/2 Aug 9	Cuban-American Sugar common	10	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,600						
165	Jan	165 Jan	155 Apr 21	177 Jun 4	7% preferred	100	*160 178	*160 178	*160 178	*160 178	*160 178	*160 178	*160 178	*160 178	--						
12 1/2	Dec	17 1/2 Sep	7 1/2 Dec 1	13 1/2 May 21	Cudahy Packing Co common	10	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	11,500						
82 1/2	Dec	101 Mar	69 Dec 17	88 July 30	4 1/2% preferred	100	70 70	70 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	800						
x16	Dec	19 1/2 Feb	12 1/2 Nov 29	17 1/2 May 18	Cuneo Press Inc	5	*12 1/2 13	12 1/2 12 1/2	13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1								

NEW YORK STOCK RECORD

For footnotes see page 28

NEW YORK STOCK RECORD

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES								Sales for the Week	
Lowest \$ per share	Highest \$ per share	Range since Jan. 1 Lowest \$ per share	Highest \$ per share	Par	Saturday Dec. 11 \$ per share	Monday Dec. 13 \$ per share	Tuesday Dec. 14 \$ per share	Wednesday Dec. 15 \$ per share	Thursday Dec. 16 \$ per share	Friday Dec. 17 \$ per share	Shares				
H															
32 1/2 Dec 39 Jan 31 Feb 10 35 1/4 Oct 15	Hackensack Water 26	*31 1/2 32	*31 1/2 32	31	31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	31	31	*30 31	31	600			
14 Jun 19 1/4 Feb 12 1/2 Nov 10 16 1/2 May 22	Halliburton Oil Well Cementing 5	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2	18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	9,700			
13 Dec 19 Jan 12 1/2 Feb 16 x14 1/2 May 21	Hall (W F) Printing Co. 5	13 13	*13 13 1/2	13	13 13	13 13	13 13	13	13	13 13	13 13	600			
87 1/2 Dec 112 Feb 79 Mar 22 89 Jan 12	Hamilton Watch Co com. No par	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000			
102 1/2 Dec 108 1/4 Sep x101 1/2 Feb 10 107 Jun 16	4 conv preferred 100	80 1/2 80 1/2	80 1/2 80 1/2	80	80 80	80 80	80 80	80	80	*80 80 1/2	80 80 1/2	190			
19 1/2 Apr 27 1/2 Dec 24 27 1/2 Jun 9	Hanna (M A) Co \$4.25 pfld. No par	*104 105	104 104	*104 104	*104 104	*104 104	*104 104	105	*104 104	*104 105 1/2	*104 105 1/2	100			
148 1/2 Oct 160 Jan 146 1/2 July 30 150 1/2 Jan 28	6% preferred 100	*147 149 1/2	*147 149 1/2	*147 149 1/2	*147 149 1/2	*147 149 1/2	*147 149 1/2	*147 149 1/2	*147 149 1/2	*147 149 1/2	*147 149 1/2	2,200			
28 1/2 May 39 1/2 Jan 21 1/2 Dec 16 34 1/2 May 15	Hart Schaffner & Marx. 10	*22 1/2 22 1/2	22 22 1/2	22	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,200			
6 1/2 May 10 1/2 Feb 5 1/2 Jun 4	Hart Corp of Amer cass A 1	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	500			
75 1/2 Dec 100 1/4 Apr 59 Dec 9 79 Jan 5	4 1/2 % preferred 100	*59 62	60 60	*59 62	62 62	62 62	62 62	62 62	62 62	61 62 1/2	61 62 1/2	160			
6 May 12 Feb 6 1/2 Feb 11 11 1/2 Jun 10	Hayes Industries Inc. 1	*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,100			
4 1/2 May 9 1/2 Oct 6 1/2 Feb 11 11 1/2 Jun 10	Hayes Mfg Corp. 2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,900			
25 Dec 35 1/2 Jan x20 Mar 10 26 1/2 Jan 5	Hazel-Atlas Glass Co. 5	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,600			
22 May 30 3/4 Jan 20 20 1/2 Oct 28 27 1/2 July 12	Hecht Co common 15	*21 1/2 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	22 22	22 22	22 22	22 22	600			
90 Dec 109 1/4 Apr 78 Jan 27 91 Jun 25	3 3/4 % preferred 100	*78 82	*78 82	*78 82	*78 82	*78 82	*78 82	*80 83	*80 83 1/2	*80 83 1/2	*80 83 1/2	—			
35 May 42 1/2 Feb 29 1/2 Dec 14 42 Jan 2	Heinz (H J) Co common 25	31 31	30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30	30 30	30 30	30 30	1,500			
x95 Dec 108 July 95 1/2 Jan 25 103 May 28	3.65 % preferred 100	*97 1/2 99	99 99	*98 99	99 99	98 98	98 98	98 98	98 98	98 98	98 98	50			
— — — — —	Helme (G W) common new 10	*22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	300			
— — — — —	7% non-cum preferred new 25	*34 1/2 35	35 35	35 35	35 35	35 35	35 35	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	200			
14 1/2 May 22 1/2 Feb 13 1/2 May 21	Hercules Motors No par	13 1/2 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	1,100			
50 1/2 Sep 63 Feb 41 1/2 Dec 15 57 1/2 Apr 6	Hercules Powder common No par	42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	19,500			
126 Dec 134 Mar 120 1/2 Dec 14 128 1/2 Feb 2	5% preferred 100	*121 1/2 123	122 1/2 122 1/2	120 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	121 1/2 122	121 1/2 122	121 1/2 122	121 1/2 122	320			
29 1/2 Dec 38 Sep 25 1/2 Oct 16 30 3/4 Apr 10	Hershey Chocolate com. No par	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 26	26 26	26 26	26 26	2,000			
118 Oct 134 Sep 114 May 22 123 1/2 July 27	*\$4 conv preference No par	*116 1/2 117 1/2	117 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	*117 117	*117 118	*117 118	*117 118	100			
20 Sep 29 1/2 Jan 17 Nov 13 27 1/2 Jan 2	Hewitt-Robins Inc. 5	*18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,200			
— — — — —	Heyden Chemical Corp. 1	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	4,500			
— — — — —	3 1/2 % cum preferred 100	*78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2	*78 78 1/2	20			
10 1/2 Jun 14 1/2 Dec 9 14 1/2 Jan 2	Hilton Hotels Corp. 5	*9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	4,600			
26 Jun 33 Dec 28 Mar 1 37 Jan 1	Hinde & Dauch Paper Co. 10	31 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 30	30 30	30 30	30 30	800			
22 1/2 Apr x29 1/2 Nov 12 12 1/2 Nov 30 25 1/2 Jan 2	Hires Co (C E) The 1	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500			
21 1/2 May 31 1/2 Jan 21 1/2 Feb 5 29 1/2 Apr 6	Holland Furnace Co. 5	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26	26 26	26 26	26 26	1,000			
14 1/2 May 20 1/2 Oct 10 Nov 30 16 1/2 May 17	Hollander (A) & Sons 5	*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	10 10	10 10	10 10	10 10	1,100			
17 May 25 Jan 15 1/2 Feb 14 30 1/2 Jun 2	Holly Sugar Corp. 10	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	3,100			
35 1/2 Jan 48 Jun 20 1/2 Feb 24 42 1/2 Feb 24	Homestake Mining 12.50	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/									

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	Par	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
41 1/4 May	52 1/2 Jan	42 1/2 Feb 13	60 1/2 Oct 23	Kennecott Copper	No par	50 1/2 57	57 57 1/2	56 1/2 56 1/2	55 1/2 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	12,100		
—	—	40 1/2 Nov 30	51 Apr 20	Keystone Steel & Wire Co new	No par	41 1/2 41 1/2	42 42 1/2	42 1/2 42 1/2	43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,000			
21 1/4 Dec	27 1/2 Feb	19 Feb 11	24 May 24	Kimberly-Clark Corp com	No par	13 1/4 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700			
103 Dec	116 1/2 Feb	92 Oct 27	104 1/2 July 14	4% conv 2nd preferred	100	*21 21 1/2	21 1/2 21 1/2	20 1/2 21	20 1/2 21	21 21	21 21	21 21	21 21	21 21	21 21	21 21	4,900		
11 1/4 May	20 Feb	11 1/2 Feb 19	14 1/2 Jun 2	Kinney (G R) Co common	1	14 14	14 1/4 14 1/4	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	400		
66 1/2 Jun	85 Jan	63 Mar 8	75 Jan 2	\$5 prior preferred	No par	*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	150		
25 May	38 1/2 Oct	29 1/2 Feb 11	37 1/2 Oct 23	Koppers Co Inc common	10	31 1/2 31 1/2	31 1/2 32 1/2	32 32 1/2	X30 31	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	3,500	
90 Dec	102 1/2 Aug	83 1/2 Feb 11	95 1/2 July 12	4% preferred	100	90 90	90 90	90 90	X90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	350	
34 Jan	40 Oct	32 Feb 13	39 1/2 Jun 3	Kresse (S) Co	10	*36 36	*36 36	*36 36	*36 36	*36 36	*36 36	*36 36	*36 36	*36 36	*36 36	*36 36	4,200		
45 Jun	59 Feb	45 1/2 Feb 16	58 1/2 July 8	Kress (S H) & Co	No par	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	700		
40 1/4 Apr	52 1/2 Oct	40 1/2 Nov 12	49 Oct 22	Kroger Co (The)	No par	*42 43	*42 42	*42 42	*42 42	*42 42	*42 42	*42 42	*42 42	*42 42	*42 42	*42 42	2,100		

L

4% May	7 Feb	4 1/2 Feb 11	6 1/2 Oct 4	Laclede Gas Light Co	4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	x5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	7,500	
9 Dec	14 Jan	5 1/2 Dec 1	14 1/2 Dec 3	La Consolid 6% pfd -75 Pesos Mex	No par	*5 1/2 6	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,100	
20 1/2 Dec	44 Jan	17 1/2 Dec 17	24 Mar 24	Lambert Co (The)	No par	*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	x17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,600	
10 May	14 1/2 Feb	9 1/2 Mar 12	14 1/2 May 15	Lane Bryant common	No par	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,000		
49 1/2 Jun	56 Feb	42 Oct 1	53 1/2 May 17	4 1/2 % preferred	50	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	140	
—	—	25 1/2 Aug 12	29 1/2 May 6	Lane-Wells Co	1	*23 1/2 26 1/2	*23 1/2 26 1/2	*23 1/2 26 1/2	*23 1/2 26 1/2	*23 1/2 26 1/2	*23 1/2 26 1/2	*23 1/2 26 1/2	*23 1/2 26 1/2	*23 1/2 26 1/2	*23 1/2 26 1/2	*23 1/2 26 1/2	700	
38 May	56 1/2 Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5	*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	700	
21 1/4 May	30 1/2 Feb	21 1/2 Dec 1	26 1/2 May 28	Lees (James) & Sons Co com	3	*25 1/2 24 1/2	*25 1/2 24 1/2	*25 1/2 24 1/2	*25 1/2 24 1/2	*25 1/2 24 1/2	*25 1/2 24 1/2	*25 1/2 24 1/2	*25 1/2 24 1/2	*25 1/2 24 1/2	*25 1/2 24 1/2	*25 1/2 24 1/2	1,400	
95 Dec	101 Apr	93 1/2 Dec 3	99 Jun 16	Lehigh Coal & Navigation Co	10	*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	—	
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/2 May 22	Lehigh Portland Cement	25	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	2,500	
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	39 Dec 14	Lehigh Valley RR	50	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	4,300	
4 1/2 May	8 1/2 Feb	4 1/2 Mar 16	8 1/2 Jun 24	Lehigh Valley Coal com	1	3 3	3 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	7,600	
14 1/2 May	25 1/2 Feb	19 1/2 Mar 30	26 1/2 July 12	\$3 non-cum 1st preferred	No par	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	1,200	
5 1/2 Jun	9 1/2 Feb	5 1/2 Jan 19	10 1/2 May 12	50c non-cum 2nd pfd	No par	*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	1,700	
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	56 May 15	Lehman Corp (The)	1	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	4,600	
10 1/2 Dec	24 Jan	8 1/2 Dec 4	12 1/2 May 20	Lehn & Fink Products	5	9 9	9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	2,400
17 May	25 Feb	16 1/2 Feb 20	26 1/2 Jun 14	Lerner Stores Corp	No par	22 22	22 22	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2								

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week			
Lowest	Highest	Lowest	Highest			Par		Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17						
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
49 1/4 May	63 3/4 Feb	45 1/4 Nov 29	61 1/2 May 17	Monsanto Chemical Co	com	5	47 1/4	47 1/2	47 1/4	47 1/4	46 3/4	47 1/4	46 1/4	47	9,900				
110 1/2 May	128 1/2 Feb	99 1/2 Dec 1	122 May 15	\$3.25 preferred series A	No par	103 1/2	103 1/2	103	103	103 1/2	103 1/2	103 1/2	104	103 1/2	103 1/2	1,000			
—	—	105 1/2 Mar 17	112 1/2 Apr 6	\$4 preferred series B	No par	*106	107 1/2	*106 1/4	107 1/2	106 1/2	107	*106 1/2	107 1/2	*107	110	500			
—	—	9 1/2 Dec 15	10 1/2 Oct 18	Montana-Dakota Utilities Co	—	5	10	10	x9 3/4	10	9 1/2	9 1/2	9 3/4	9 1/2	9 1/2	3,800			
49 May	64 1/2 Feb	47 1/2 Mar 16	65 May 21	Montgomery Ward & Co	—	No par	57	57 1/2	56 5/8	57 1/2	x54 1/2	55 1/4	53 3/8	54 3/4	54 1/2	55 1/4	14,800		
15 1/2 Dec	17 1/2 Dec	10 1/2 Dec 8	17 1/2 May 15	Moore-McCormack Lines	—	5	10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	11	10 1/2	11	10 1/2	10 3/4	5,200		
24 May	27 1/2 Dec	20 Nov 6	27 Jan 9	Morrell (John) & Co	—	No par	*22 1/4	24 1/2	*23	24 1/2	*23	24 1/2	*22 1/4	23 1/2	23	23	100		
9 1/2 May	14 1/2 Nov	11 1/2 Jan 23	21 1/2 Dec 13	Motorola Inc	—	3	20 1/2	21 3/8	21 1/2	20 1/2	21 1/4	20 1/2	20 1/2	20 1/2	20 1/2	7,200			
17 May	27 1/4 Oct	20 1/2 Jan 22	29 1/4 May 27	Motor Products Corp	—	No par	23 3/4	23 3/4	*23 3/4	24	23 3/8	23 3/4	*23 3/8	24 1/8	23 3/4	23 3/8	23 1/2	23 3/4	1,400
19 1/2 May	27 1/2 Feb	19 1/2 Mar 17	23 May 27	Motor Wheel Corp	—	5	*19 1/2	19 3/4	19 1/2	19 1/2	19 1/2	19 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2	19 1/2	500	
17 1/2 May	25 Mar	16 Feb 19	24 Jun 9	Mueller Brass Co	—	1	16 1/2	16 1/2	16 3/4	16 7/8	16 3/4	16 3/4	16 3/4	16 1/2	16 1/2	16 1/2	16 1/2	2,100	
—	—	13 1/2 Nov 9	16 1/2 Oct 26	Mullins Mfg Corp	com new	1	15 1/2	15 1/2	x14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,100	
10 May	15 1/2 Nov	10 Dec 14	14 1/2 Oct 23	Munsingwear Inc	—	5	*10	11	10 1/2	10 1/2	10	10	10 1/2	10 1/2	10 1/2	*10 1/2	10 1/2	900	
35 Apr	40 1/2 Feb	33 1/2 Feb 16	45 May 15	Murphy Co. (G C)	common	1	40 1/2	40 1/2	40 1/2	40 1/2	40	40	39 3/4	40 1/2	*39 1/2	40 1/2	40 1/2	2,300	
107 1/2 Dec	112 Jan	107 1/2 Jan 2	112 Jun 2	4 1/2 % preferred	—	100	*110	111	*110	111	111	111	*109 3/4	111	*109 3/4	111	110	110	90
9 1/2 Dec	16 1/2 Dec	12 1/2 Sep 21	17 Jan 2	Murray Corp of America	com	10	13 1/4	13 1/4	13 1/2	13 1/2	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,700	
37 1/2 Jan	44 1/2 Feb	34 Dec 17	43 Jun 29	4 % preferred	—	50	35 1/2	35 1/2	*35 1/2	35 1/2	35 1/2	35	35 1/2	35	*34	35 1/2	34	34	500
50 1/2 Jun	56 Jan	50 1/2 Jan 23	55 1/2 Jan 5	Myers (F E) & Bros	—	No par	*50	53	*50	52 1/2	*50	52 1/2	*50	52	*50	52	*50	52	—

N

14	May	19%	Feb	14%	Mar	16	21%	Jun	25	Nash-Kelvinator Corp	—5	15 1/4	15 3/8	15 1/8	15 1/2	15	15 1/8	14 3/4	15	14 3/4	14 1/8	14 3/4	14 1/8	17,800	
19	May	29 3/4	Feb	20	Feb	24	32 1/2	Sep	9	Nashville Chatt & St Louis	100	*25 1/4	26 1/4	25 3/4	25 3/4	*25	25 3/4	*25	25 1/2	25	25	24 1/4	24 1/4	60	
21	May	30	Jan	19 1/2	Dec	16	29	Jan	5	National Acme Co	—1	20	20 1/8	20	20	*19 7/8	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,000	
8 1/2	Dec	16 1/2	Jan	4 1/2	Sep	29	10 1/4	May	20	National Airlines	—1	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,400	
9 1/2	May	14	Feb	8 3/4	Feb	11	13 1/2	July	8	National Automotive Fibres Inc	—1	10 1/8	10 1/8	10 1/8	10 1/2	10 1/2	10 1/2	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,500	
10 1/2	May	16 1/2	Feb	9 1/2	Nov	26	17 1/2	Mar	22	National Aviation Corp	—5	11	11	10 3/4	11 1/8	10 3/4	11 1/8	*10 1/2	11	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,800
24	Jan	34	Dec	29	Mar	18	45	July	8	National Battery Co	—4	*35	36	*35	36	*35	36	*35	35 1/2	35	35	35 1/2	35 1/2	300	
27	Jan	34 1/4	Feb	26 1/2	Feb	20	32 1/2	Oct	22	National Biscuit Co common	—10	30 3/8	30 1/2	30 1/8	30 3/8	30	30 3/8	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	11,500	
165	Dec	187	Jun	16 2 1/2	Oct	1	17 5/8	Jun	23	National Biscuit Co preferred	—100	*169	169 3/4	169 3/4	171	172	*171 1/4	172	171 1/4	172	171	172	171	172	230
8 1/4	May	13 3/4	Feb	5 1/2	Nov	10	9 1/2	May	21	National Can Corp	—10	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	3,000	
33	May	43 1/4	Dec	32 3/4	Dec	9	48	Jun	17	National Cash Register	No par	33 1/8	33 1/2	33 3/4	34 1/2	34 1/4	34 1/4	35	36 1/4	36	35 1/2	36	34 3/4	35 1/4	3,800
7 1/2	Dec	14 1/2	Jan	6	Feb	28	9 1/2	May	20	National City Lines Inc	—1	*7 3/8	7 3/8	7 1/4	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,400
13	Dec	15 1/2	Oct	9 1/2	Dec	3	13 1/2	Jan	2	National Container Co	—1	9 1/2	9 3/4	9 1/2	9 3/8	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	4,500
13 1/4	May	17 1/2	Feb	10 1/2	Mar	15	14 1/4	Aug	23	National Cylinder Gas Co	—1	12 1/2	12 1/2	12 1/2	12 1/2	*12 1/8	12 1/2	12	12 1/8	12	12	12	12	12	2,300
26 1/2	Dec	38	Jan	24 3/4	Mar	17	32	Jun	2	National Dairy Products	No par	27	27	27 1/8	27 1/2	27	27 1/8	27 1/8	27 1/2	27 1/8	27 1/2	27 1/8	27 1/2	27 1/8	8,600
14 1/2	May	20 1/2	Jan	14 1/2	Dec	16	21	May	21	National Department Stores	—5	14 1/8	14 5/8	14 1/2	14 3/4	14 1/2	14 1/2	14 1/8	14 3/8	14 1/2	14 1/8	14 3/8	14 1/2	14 1/8	4,100
17 1/2	May	23 1/2	Oct	17 1/2	Nov	10	22 1/2	May	21	National Distillers Prod	No par	17 1/8	17 3/4	17 1/8	17 1/4	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	22,400
—	—	—	—	12 1/2	Dec	17	14 1/2	Dec	8	Nat Enameling & Stamping	—	New common	12.50	14	14	14	14 1/8	14	13 3/4	13 1/8	x13	13	12 1/2	12 1/2	1,500
14 1/2	May	25 1/4	Jan	15	Sep	27	20 3/8	Jun	9	National Gypsum Co com	—1	16 1/8	17	16 3/4	17	16 3/4	16 3/8	16 1/8	16 3/8	16 1/8	16 3/8	16 1/8	16 1/8	16 1/8	8,200
96	Dec	107	Feb	85	Oct	14	96 1/2	May	19	\$4.50 conv preferred	No par	*93	94 1/2	*93	94 1/2	*93	94 1/2	*93	94 1/2	*93	94 1/2	*93	94 1/2	*93	94
25 1/2	May	36 1/2	Dec	29 1/2	Jan	23	38	Jun	10	National Lead Co common	—10	31 3/8	31 1/2	31 1/2	31 3/4	31 1/2	31 3/8	31 1/2	31 3/8	31 1/2	31 3/8	31 1/2	31 3/8	31 1/2	5,100
165	Dec	190 1/4	Sep	162	Oct	16	177	Jun	7	N 7% preferred A	—100	*168	171	*169	171	169 1/4	169 1/4	*170	172	170	170 1/4	169	169 1/2	100	
136	Dec	167	Jan	130	Nov	4	147 1/2	Apr	7	N 6% preferred B	—100	132	132	132	132	132 1/2	132 1/2	133 1/2	133 1/2	133	133	132 1/2	132 1/2	250	
6 1/2	Jan	8 1/2	Apr	6	Sep	20	7 3/4	Feb	2	National Linen Service Corp	—1	*6 1/8	6 1/4	x6 1/8	6 1/8	*6 1/8	6 1/4	6 1/8	6 1/4	*6 1/8	6 1/4	6	6 1/8	800	
15 1/2	Dec	28	Jan	15 1/2	Feb	11	24 1/4	Jun	10	Natl Malleable & Steel Cast	No par	*18 1/4	18 3/4	18 1/8	18 3/4	18 1/8	18 3/8	18	18	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	1,700
1 1/2	Dec	1 1/2	Jan	1	Dec	13	1	Jan	2	Nati Power & Lt ex-dist	No par	*3/8	*3/8	*3/8	*3/8	*3/8	*3/8	*3/8	*3/8	*3/8	*3/8	*3/8	*3/8	*3/8	5,100
21 1/2	Jun	26 1/2	Feb	19 1/2	Nov	12	25	May	17	cNational Shares Corp	No par	23 1/2	23 1/2	23 1/4	23 1/4	*22 1/2	23	*21 1/2	23	*21 1/2	23	*21 1/2	23	*21 1/2	500
74 1/2	May	95	Nov	81 1/4	Mar	10	114 1/2	Oct	23	National Steel Corp	—25	91 1/4	91 3/4	92	93	92	93	91 1/4	92 1/4	91 3/4	92 1/4	92 1/4	92 1/4	92 1/4	4,500
21 1/2	May	28 1/2	Jan	20	Nov	16	25 1/2	Jan	5	National Sugar Ref Co	No par	23	23	*21 1/2	23	*21 1/2	22	*21 1/2	22	*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	400
12 1/2	May	23 1/2	Dec	16 1/2	Nov	9	25 1/4	July	6	National Supply (The) Pa com	—10	*18 1/2	18 7/8	18 1/4	18 7/8	17 7/8	17 7/8	17 7/8	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	4,300
88	Mar	100	Sep	80 1/4	Nov	16	94	Jan	2	4 1/2 % preferred	—100	*82 1/2	83 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	83	83	*82 1/2	83 1/2	*83	83 1/2	83 1/2	20
20 1/2	May	29 1/2	Jan	21	Nov	29	30 1/2	May	27	National Tea Co	—10	22 1/2	22 1/2	22 1/2	22 1/2	x22	22	*22	22	*22	22	*22	22	*22	800
12 1/2	Dec	17 1/2	Feb	10 1/2	Dec	10	15 1/2	May	26	Nati Vulcanized Fibre Co	—1	*10 1/8	10 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	1,700
11	Dec	13	Jun	9 1/2	Nov	10	12 1/2	Jan	26	Natomas Co	No par	*9 1/8	9 1/4	9 1/4	9 1/4	*9 1/8	9 1/8	9 1/2	9 1/8	9 1/8	9 1/8	10 1/8	10 1/8	10 1/8	5,400
18 1/2	May	24 1/2	Feb	9	Nov	29	19 1/4	Jan	6	Nehi Corp	No par	9 3/4	9 3/4	9 1/2	9 5/8	9 1/2	9 3/4	x9 1/4	9 1/2	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	3,700
13 1/2	May	18 1/2	Feb	12 3/4	Nov	30	19	May	17	Neisner Bros Inc common	—1	14 1/4	14 1/2	*14	14 1/2	14 1/4	14 1/4	*14	14 1/4	14 1/4	*14	14 1/4	14 1/4	14 1/4	400
105	Feb	107	July	100	Feb	26	104	Jan	24	4 1/4 % conv serial preferred	—100	*101	102 1/2	*101	102 1/2	*101	102 1/2	*101	102 1/2	101	101	*100 1/4	102 1/2	10	
28 1/2	Nov	38	Feb	x27 1/2	Mar	12	35	May	15	Newberry Co (JJ) common	No par	29 1/8	29 3/4	*29	30	*29 1/2	30	30	30 1/4	29 1/2	30 1/2	*29 1/2	30 1/4	500	
98	Dec	106	Mar	87	Feb	10	98 1/2	Jan	12	3 3/4 % preferred	—100	*93	94	93	94	93 1/2	93 1/2	93	93	93 1/2	93 1/2	*93 1/4	93 1/2	160	
11 1/2	Dec	13	Nov	8	Nov	24	12 1/2	Jan	8	New England Elec System	—20	8 1/8	9	9	9 1/8	8 1/8	9	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	19,000	
95 1/2	Dec	108 1/2	Jan	90 1/2	Mar	3	99	Aug	17	New Jersey Pr & Lt Co 4 % pfd	—100	*92	94 1/2	*92	94 1/2	*92	94 1/2	*92	94 1/2	*93	95	*93	95	—	
35 1/2	May	44 1/4	Dec	38	Feb	13	64	July	12	Newmont Mining Corp	—10	56 1/2	57	57 1/8	57 1/2	*56 5/8	57	56 5/8	57	56 5/8	57	57 1/2	57 1/2	56 5/8	1,600
22 1/2	Dec	32 1/2	Feb	12 1/2	Nov	30	26 1/2	May	21	Newport Industries common	—1	*13	13 1/4	13 1/4	13 1/8	13 1/4	13 1/8	13	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	7,700
x87 1/2	Dec	102	Feb	70	Nov	29	90 1/2	Jun	18	4 1/4 % preferred	—100	*70	72 1/2	*70	72	*70	72	*69	73	*68	72	70	71	100	
17 1/2	Jun	26	Oct	20 1/2	Feb	11	34 3/4	Oct	22	Newport News Ship & Dry Dock	—1	32 1/8	32 1/4	32 1/8	32 1/4	31 1/8	31 1/8	31	31	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	2,600
32 1/2	May	46 1/2	Feb	31	Nov	24	43 1/2	Jun	9	New York Air Brake	No par	33 1/8	33 1/2	33	33	32 1/4	32 1/2	32	32	32 1/8	32 1/8	31 1/8	31 1/8	31 1/8	2,200
12	May	22 1/2	Feb	12 1/2	Feb	11	18 1/2	July	12	New York Central	No par	13 1/8	13 1/4	13 1/8	13 1/4	13 1/2	13 1/2	13 1/8	13 1/2	13 1/8	13 1/2	13 1/8	13 1/2	13 1/8	37,500
18 1/2	May	50	Dec	39	Feb	10	92	July	12	N Y Chic & St Louis Co com	—100	71 1/2	71 1/4	71 1/4	72	70 1/2	71	70 1/2	71	71 1/2	71 1/4	72 1/2	72 1/2	2,300	
80	May	137	Dec	121	Feb	11	144	July	6	6% preferred series A	—100	*131 1/4	133	132	133	132 1/2	132 1/2	*132 1/2	134 1/2	*132 1/2	133 1/2	132 1/2	132 1/2	700	
11 1/2	May	20 1/2	Feb	11 1/2	Mar	9	23 1/2	Apr	19	N Y City Omnibus Corp	No par	15 1/8	15 1/4	15	15	14 1/8	14 1/4	14	14 1/8	14	14 1/8	13 1/2	14	1,800	
19	Apr	26	Aug	20	Mar	3	27	Jun	22	New York Dock common	No par	*20 1/2	22	*20 1/2	22	*20 1/2	22	21	*21 1/2	22	*21 1/2	21 1/2	21 1/2	400	
52	Dec	62 1/2	Jan	49 1/2	Jan	19	61	Jun	25	\$5 non-cum preferred	No par	*47	53	*47	53	*47	53 1/8	*47	53 1/8	*47	53	*47	53	—	
230	Nov	290	Feb	200	Jan	19	255																		

6

P

10 9%	May May	16 19	Sep Feb	11 1/4 8 3/8	Feb 27 Nov 30	15% 60%	May 17 Sep 30	Pacific Amer Fisheries Inc Pacific Coast Co common	5 10	13 3/4 9 3/4	13 3/4 9 1/4	13 3/4 9 3/8	13 3/4 9 7/8	13 3/4 9 7/8	13 3/4 9 7/8	14 8	14 9 1/2	14 8 1/2	14 8 1/2	700 200	
50 24	Jan	80 46%	Oct Oct	60% 34 3/4	Sep 30 Feb 13	73 43 1/2	Apr 13 May 28	1st preferred non-cum 2nd preferred non-cum	No par No par	63 38	67 1/2 40	62 1/2 38	67 1/2 40	62 1/2 38	67 1/2 38	60 36	67 39	60 36	67 39	60 37	
-- x33 1/2	Dec	-- 43 3/4	Mar 20 Jan	15 1/2 29 3/4	Mar 20 Nov 30	21% 36%	Jun 15 Jan 8	Pacific Finance Corp of Calif	10	18 3/4 30 1/4	18 3/4 30 1/4	19 1/4 31	18 3/4 30 1/2	19 1/4 30 3/4	18 3/4 30 3/4	19 1/2 30 1/2	19 1/2 30 1/2	19 1/2 30 1/2	19 1/2 30 1/2	300 31	
50% 25%	Nov May	62 1/2 39 1/2	Jan Feb	47 1/4 44 1/4	Mar 16 July 23	55 3/4 93 1/4	July 13 Jun 7	Pacific Gas & Electric Pacific Lighting Corp	25 No par	50% 50%	50% 50%	50% 50%	50% 50%	50% 50%	50% 50%	50% 50%	50% 50%	50% 50%	50% 50%	13,700 2,200	
x89% 131	Dec	129 1/2 168	Jan Feb	89 1/2 120	Feb 27 Nov 9	104 1/2 142	Jun 7 Mar 19	Pacific Mills Pacific Telep & Teleg common	No par 100	30 93 1/2	31 93 1/4	30 91 1/4	30 1/2 91	30 1/2 91 1/2	30 1/2 91	30 90 1/4	30 91	30 90 1/4	30 91	30 90 1/4	880 240
						c.c.		preferred	100	*123 *123	124 1/4 124 1/4	*124 *124	124 1/4 124 1/4	*123 1/4 *123 1/4	124 1/2 124 1/2						

For footnotes see page 28

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE												LOW AND HIGH SALE PRICES			
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Sales for the Week Shares													
3 1/2 May	7 Feb	3 1/2 Dec 2	6 1/2 Apr 6	Pacific Tin Consolidated Corp	1	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	x 4 1/2 4 1/2	3 1/2 4 1/2	7,000												
21 1/2 Jan	59 1/2 Oct	39 1/2 Nov 29	62 1/2 May 21	Pacific Western Oil Corp	10	41 1/2 42 1/2	42 42 1/2	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	3,000												
4 1/2 Dec	7 1/2 Feb	4 1/2 Feb 13	5 1/2 May 17	Packard Motor Car	No par	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	28,000												
8 1/2 Dec	14 1/2 Feb	8 1/2 Nov 9	11 1/2 May 21	Pan American Airways Corp	2 1/2	8 1/2 9	9 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	32,800												
13 May	18 July	13 1/2 Mar 16	21 1/2 Jun 21	Pan-American Petrol & Transp	5	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	200												
40 1/2 Jan	55 Nov	46 Feb 5	66 Oct 11	Panhandle East Pipe L com	No par	51 51 1/2	51 51	50 1/2	50 1/2	51 51 1/2	3,500												
90 Dec	109 Mar	92 Oct 20	100 May 17	Panhandle Prod & Refining	1	95 95	96 96	*94 96	95 95	94 94 1/2	490												
5 1/2 Jan	9 1/2 Feb	6 1/2 Feb 11	11 1/2 Jun 21	Paraffine Cos Inc com	No par	*19 1/2 20	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	15,700												
96 1/2 Dec	109 July	97 Jan 2	105 Jun 8	4% convertible preferred	100	*103 105	*101 1/2 105	*102 1/2 105	*102 1/2 105	*102 1/2 105	1,500												
19 1/2 Dec	32 1/2 Jan	18 1/2 Feb 11	26 1/2 May 27	Paramount Pictures Inc	1	22 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	30,600												
37 Sept	53 1/2 Jan	34 1/2 Feb 10	51 May 21	Park & Tilford Inc	1	*39 1/2 41	40 40 1/2	40 40	*39 1/2 40	40 40	600												
2 Dec	4 1/2 Jan	2 Mar 16	3 1/2 May 17	Park Utah Consolidated Mines	1	*2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2,400												
33 1/2 Dec	43 Jan	24 1/2 Dec 17	33 1/2 Jan 2	Parke Davis & Co	No par	25 25 1/2	24 1/2 25	25 25 1/2	24 1/2 25	24 1/2 25	7,000												
28 1/2 May	34 1/2 Feb	24 1/2 Nov 29	30 1/2 Jun 11	Parker Rust Proof Co	2.50	*26 27 1/2	26 1/2 26 1/2	*26 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	300												
7 Dec	14 1/2 Feb	6 1/2 Mar 16	10 May 17	Parmele Transportation	No par	*7 1/2 8	8 8 1/2	8 1/2 9	*7 1/2 8	*7 1/2 8	800												
8 1/2 May	15 1/2 May	9 Feb 24	16 1/2 Jun 18	Patino Mines & Enterprises	5	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,100												
32 1/2 Sept	38 1/2 Nov	27 1/2 Dec 7	37 Jan 7	Penick & Ford	No par	*28 1/2 30	29 29	28 28	*27 1/2 28 1/2	*27 1/2 28 1/2	1,100												
38 1/2 May	48 Feb	38 1/2 Feb 27	49 1/2 Jun 1	Penney (J C) Co	No par	47 1/2 47 1/2	47 47 1/2	46 45	45 45 1/2	44 1/2 45	4,400												
7 Apr	16 1/2 Oct	9 1/2 Dec 17	15 1/2 Jan 2	Penn Coal & Coke Corp	10	10 10	10 10	10 10	10 10	9 1/2 10	1,200												
13 1/2 May	24 1/2 Feb	15 1/2 Feb 11	21 1/2 Nov 1	Penn Dixie Cement Co	7	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,900												
29 Sep	36 Apr	28 1/2 Sep 10	34 1/2 May 7	Penn Glass Sand Corp com	No par	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 27 1/2	*27 27 1/2	—												
x 10 1/2 Dec	117 Jan	109 1/2 Oct 22	112 Jan 14	Penn Power & Light Co	No par	*109 1/2 113	*109 1/2 113	*109 1/2 113	*109 1/2 113	*109 1/2 113	—												
18 Dec	22 Jan	16 1/2 Dec 17	20 1/2 July 6	Pennsylvania RR	50	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	29,000												
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb 27	22 1/2 May 24	Pennsylvania Salt Mfg Co com	10	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	1,200												
38 May	51 1/2 Jan	37 Oct 18	48 Apr 22	Penn 1/2 conv series A pfid	100	*106 109	*106 108	*105 1/2 106	106 106	*105 1/2 106	350												
45 1/2 Dec	55 1/2 Nov	29 1/2 Dec 8	45 1/2 Jan 6	Peoples Drug Stores Inc	5	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	200												
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	99 Oct 21	Peoples Gas Light & Coke	100	*94 96	*95 96	96 1/2 97 1/2	96 1/2 95 1/2	96 1/2 95 1/2	600												
6 May	22 Feb	9 1/2 Nov 26	20 1/2 May 7	Peoria & Eastern Ry Co	100	*10% 11 1/2	*11 1/2 12 1/2	*10% 12 1/2	11 1/2 11 1/2	*10% 12 1/2	100												
22 1/2 Dec	34 1/2 July	7 1/2 Nov 26	24 1/2 Jan 5	Pepsi-Cola Co	1	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	44,500												
23 May	34 Jan	22 1/2 Dec 9	30 1/2 Jan 6	Pet Milk Co common	No par	*22 1/2 23 1/2	22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	200												
8 1/2 May	12 Dec	9 1/2 Oct 28	104 May 19	Petroleum Corp of America	5	*101 1/2 103	*102 103	*102 103	102 102	*102 102	20												
13 1/2 Jun	18 Oct	14 1/2 Feb 2	20 1/2 May 15	Pfeiffer Brewing Co	No par	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	700												
37 May	62 1/2 Jan	45 1/2 Dec 14	64 1/2 July 12	Pfizer (Chas) & Co Inc	1	47 47	45 1/2 47	45 1/2 46	45 1/2 46	45 1/2 46	3,800												
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	59 July 13	Phelps-Dodge Corp	25	52 1/2 53	53 53 1/2	53 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	11,200												
49 1/2 Dec	59 Mar	48 1/2 Dec 7	55 May 19	Philadelphia Co 6% preferred	50	*50 50 1/2	50 50	50 50 1/2	50 50 1/2	50 50	750												
97 1/2 Dec	109 1/2 Aug	94 Dec 11	104 1/2 May 15	\$6 preferred	No par	94 95	*93 1/2 95 1/2	*93 1/2 95 1/2	94 95	94 94	180												
21 1/2 Dec	27 1/2 Jan	20 1/2 Dec 17	24 1/2 Jun 14	Philco Electric Co common	No par	20 20	20 20	20 20	20 20	20 20	8,900												
23 1/2 Dec	29 1/2 Jan	22 Nov 3	25 1/2 Sep 8	\$1 div preference com	No par	*22 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,600												
11 1/2 Dec	120 1/2 Aug	104 Jan 21	115 1/2 Jun 9	4.4% preferred	100	*105 1/2 107	*106 107	106 106	106 107	108 108 1/2	100												
95 Dec	109 1/2 Aug	91 Jan 28	103 1/2 Jun 10	3.8% preferred	100	*95 1/2 96	*95 1/2 96	*95 1/2 96	*95 1/2 96	*96 1/2 97	200												
10 1/2 May	16 1/2 Oct	103 1/2 Sep 20	111 1/2 Nov 29	4.3% preferred	100	106 106	*105 1/2 106 1/2	106 106	*105 1/2 107	*105 1/2 107	60												
21 Jan	35 1/2 Nov	28 Jan 22	45 1/2 July 9	Philco Corp common	3	41 42	41 1/2 42	41 1/2 42	40 41 1/2	39 1/2 40 1/2	7,400												
85 Dec	98 1/2 Mar	81 Sep 29	91 July 8	Philco Corp 3/4% preferred series A	100	85 85	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	210												
25 Dec	43 1/2 Jan	25 1/2 Mar 16	39 1/2 Dec 9	Philip Morris & Co Ltd common	5	38 1/2 39 1/2	39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	8,100												
88 Dec	109 Feb	87 Jan 6	97 1/2 Jun 3	4% preferred	100	*88 1/2 93	*88 1/2 92 1/2	*91 92 1/															

NEW YORK STOCK RECORD

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES								
Highest		Range since Jan. 1		Saturday Dec. 11		Monday Dec. 13		Tuesday Dec. 14		Wednesday Dec. 15		Thursday Dec. 16		Friday Dec. 17		Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
6 1/2 Dec	11 1/4 Feb	4 1/2 Dec 17	8 May 15	Rexall Drug Inc	2 5/8	5 5 1/8	5 5 1/8	5 5 1/8	5 5 1/8	5 5 1/8	5 5 1/8	5 5 1/8	4 1/2 5	22,900		
19 1/4 Jun	39 Jan	19 1/4 Nov 9	29 1/2 Apr 22	Reynolds Metals Co com	No par	24 1/8 24 1/2	24 1/8 24 1/2	x23 1/2	23 1/2	x21	21	21	21	20 1/2 21 1/2	2,000	
90 May	124 Jan	92 Mar 19	104 1/4 Jan 5	5 1/2 % convertible preferred	100	*101 1/2 103	101 1/2 101 1/2	*100	102 1/2	100	100	100	100	*100 102	90	
9 May	16 1/4 Feb	6 Dec 17	11 1/4 May 26	Reynolds Spring	1	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2	6 1/2	6 1/4	6 3/8	6 1/2	6 3/8	6 1/2 6 1/2	2,100	
36 1/2 May	44 1/2 Feb	33 1/2 Dec 13	41 1/4 Jan 2	Reynolds (R J) Tob class B	10	33 3/4 34	33 3/4 34 1/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4 34 1/4	15,600	
45 May	50 1/2 Dec	44 1/4 Dec 15	50 Jan 8	Common	10	*43 44 1/4	44 1/4 44 1/4	*44	45	44 1/4	44 1/4	44 1/4	44 1/4	*43 44 1/4	40	
85 Dec	104 Feb	80 Oct 14	94 Jun 1	Preferred 3.60% series	100	*84 1/4 85 1/2	85 1/2 85 1/2	83 3/4	83 3/4	84 1/4	84 1/4	84	84	84 1/2 84 1/2	1,000	
19 Apr	25% Feb	17 1/2 Dec 16	24 1/2 May 18	Rheem Manufacturing Co	1	18 1/4 18 1/2	18 1/4 18 1/4	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2 17 1/2	3,000	
13 1/2 Jan	18 1/2 Dec	15 1/2 Jan 26	49 Jun 21	Richfield Oil Corp	No par	27 1/2 28 1/2	27 3/4 28 1/4	27 1/2	27 7/8	27 1/4	27 1/2	26 5/8	27 1/4	26 1/2 27 1/4	18,100	
23 1/2 May	31 Feb	19 3/4 Nov 17	28 Jun 15	Ritter Company	No par	*20 1/2 21 1/2	21 1/2 21 1/2	21	21	*20 1/2	21	20 1/2	20 1/2	*20 1/2 20 1/2	500	
5 1/2 Sep	10 1/4 Mar	4% Sep 29	7 1/2 May 21	Roan Antelope Copper Mines	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	1,700	
-- --	-- --	6 1/2 Feb 5	12 July 12	Robertshaw-Fulton Controls com	1	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	x10 1/2 10 1/2	5,500	
-- --	-- --	19 1/2 Feb 14	29 1/2 July 12	4 1/2 % conv. preferred	25	*26 26 3/4	*26 26 1/2	*26	26 1/2	26	26	25 1/2	25 1/2	25 1/2 25 1/2	600	
18 Dec	20 1/2 Nov	15 1/2 Mar 8	23 1/2 Oct 11	Ronson Art Metal Wks Inc	2	*20 1/2 20 7/8	*20 1/2 20 3/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2 20 1/2	900	
19 1/2 Sep	24 1/2 Oct	17 Mar 16	27 1/2 May 27	Royal Typewriter	1	18 1/8 18 1/8	18 1/8 19 1/4	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8 18 1/8	2,400	
42 1/2 May	68 1/4 Oct	54 1/4 Dec 3	72 May 28	Ruberoid Co (The)	No par	*54 1/2 56	54 3/4 55	55	55	54 1/2 55	54 1/2 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,300	
17 1/2 Dec	26 1/2 Feb	8 1/4 Dec 16	18 1/4 Jan 6	Ruppert (Jacob)	5	9 1/2 9 1/2	9 1/2 9 1/2	9	9 1/2	*8 1/2 9	8 1/2	8 1/2	8 1/2	8 1/2 9	2,100	

5

x20	Dec	26 1/4	July	16 1/4	Dec	15	21 1/4	Jan	2	Safeway Stores common	5	16 1/2	16 3/4	16 1/2	16 3/4	16 3/8	16 1/4	16 3/8	16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,700	
108	Dec	114 1/4	Mar	107 3/4	Sep	21	113	Jun	16	5% preferred	100	*110 1/2	110 3/4	111 1/4	111 1/4	110 3/4	111 1/4	*110 3/4	111 1/4	111	111 1/2	*111	111 1/2	*111	310	
40	Jun	55 1/2	Jan	39 3/4	Feb	24	61 1/2	Jun	9	St Joseph Lead	10	49 1/4	49 1/2	49	49 1/2	48 3/4	49	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,800	
5 1/2	May	12 1/2	Jan	8 1/4	Feb	11	16 1/2	July	6	St L-San F Ry Co com v t c	No par	12	12 3/8	12 3/8	12 1/2	11 3/4	12	11 3/4	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	13,500	
18	May	37 1/2	Dec	32 3/4	Feb	11	48 1/2	May	15	Preferred series A 5% v t c	100	39	39 3/8	40	40 3/8	39 1/4	40	39 1/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	2,800	
66	Dec	68 1/4	Dec	67	Jan	2	139 1/2	May	28	St Louis Southwestern Ry Co	100	*111	118	*111	118	*111	118	*111	118	*110	118	*110	118	*110	118	
57	Dec	60 1/2	Dec	58	Jan	29	101	Jun	16	5% non-cum preferred	100	*87	90	*87	90	*87	90	*87	91	*87	90	*87	90	*87	90	
9	Jun	12	Oct	8	Feb	13	13 1/4	May	27	St Regis Paper Co common	5	8 7/8	8 7/8	8 7/8	9	8 7/8	9	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	14,700	
80	Dec	98 1/2	July	79	Feb	18	91 1/2	May	20	1st pf d 4.40% series A	100	*81 1/2	82	*81 1/2	82	81	81 1/2	81	81	81	81	81	*81	82	270	
7 1/4	May	11 1/2	Feb	8 3/4	Feb	10	15 1/2	Aug	24	Savage Arms Corp	5	12 1/4	12 1/4	12 1/4	12	12 3/8	12	12	12	12	12	12	12	12	2,400	
23 1/2	May	55 1/4	Jan	25 1/2	Mar	5	35 1/2	May	21	Schenley Distillers Corp	1.75	30	30 1/2	30 3/8	29 3/4	30 1/8	29 1/2	30 1/8	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	18,400	
40 1/4	Dec	49 1/2	Jan	39 3/8	Mar	51	51	May	27	Scott Paper Co common	No par	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47	47	*46	47	47	47	900	
92	Dec	103 3/4	Sep	88	Nov	5	95	Jan	9	\$3.40 preferred	No par	*89 1/2	92	*89 1/2	89 1/2	*89 1/2	92	90 1/4	90 1/4	*90 1/2	92	92	92	92	140	
90	Dec	102 1/4	July	87 1/2	Nov	30	93 3/4	Apr	7	Scovill Mfg Co 3.65% pfd	100	*88 1/2	89 1/2	*88 1/2	89 1/2	*88 1/2	88	88	88	*88	88 1/4	88	88 1/4	88	140	
13 1/2	Nov	18 1/4	Jan	12	Dec	3	15 1/2	Jun	24	Scranton Elec Co (The) common	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,500	
83 1/2	Dec	98 1/2	Mar	79	Oct	7	87	Apr	12	3.35% preferred	100	*82 1/2	83 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	
11 1/4	May	24 1/2	Feb	13 3/8	Feb	11	26 1/2	July	6	Seaboard Air Line com v t c	No par	20 1/2	20 3/8	20 1/2	21 1/4	20 1/2	21	x18 1/2	19 3/8	18	18 1/4	18	18 1/4	18	7,700	
39 1/4	May	55	Feb	44	Feb	19	62 1/2	Jun	7	5% preferred series A	100	*53 1/2	54 1/2	*53	54 1/2	*53	54 1/2	*53 1/2	54 1/2	*53 1/2	54 1/2	*53 1/2	54 1/2	*53 1/2	54 1/2	
17 1/2	Dec	19 1/2	Nov	15 1/4	Feb	10	20 1/2	Jun	14	Seaboard Finance Co	1	*16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,300
23	Mar	43 1/4	Dec	35 1/4	Feb	11	59 1/2	May	6	Seaboard Oil Co of Del	No par	43 1/4	44	44	44 1/2	43 1/4	43 1/2	43	43 1/2	43	42 1/2	43	43	43	8,300	
5 1/2	May	10 1/2	Feb	5	Mar	25	8 1/2	Oct	25	Seagrove Corp	5	*6 3/4	7 1/2	x7	7	*6 1/2	7 1/4	*6 1/2	7 1/4	*6 1/2	7	*6 1/2	7	*6 1/2	7	
30 1/2	May	40 1/2	July	31 1/4	Feb	5	43 1/2	Nov	4	Sears Roebuck & Co	No par	38 3/4	38 7/8	38 3/8	38 3/8	38 3/8	39 1/2	38 3/8	39 1/2	38 3/8	38 3/8	39 1/2	38 3/8	39 1/2	17,600	
11	Oct	16 1/2	Feb	9 1/2	Dec	15	12 1/2	July	12	Seeger Refrigerator Co	5	10 1/2	10 1/2	10 1/2	10	10	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,000	
6 1/2	Dec	16 1/4	Feb	5 1/2	Dec	14	8 1/2	May	15	Seiberling Rubber Co	1	*5 1/2	5 1/4	5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	
10 1/2	May	16 1/2	Feb	9 1/2	Dec	17	14 1/2	Jun	1	Servel Inc common	1	10	10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,500
101	Dec	110	Jan	94	Feb	26	104	Jan	31	\$4.50 preferred	No par	99	99	*98 1/2	100	*98 1/2	100	*98 1/2	100	*98 1/2	100	*98 1/2	100	*98 1/2	100	20
20 1/2	Apr	30 1/2	Dec	24 1/4	Nov	26	36 3/4	Jun	2	Shamrock Oil & Gas	1	27 3/4	27 3/4	28	28 1/4	28 1/2	28 1/2	x27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	10,100
24 1/4	May	40 1/2	Oct	30	Feb	11	46 1/2	Oct	22	Sharon Steel Corp	No par	36 1/2	37 1/4	37	37 1/4	37 1/2	37 1/2	x36 1/2	37	36	36	36	36	36	36	3,500
18	May	33 1/2	Jan	17 1/2	Feb	11	27 1/2	Jun	10	Sharp & Dohme common	No par	*23 1/2	24	24	24 1/4	*23 1/2	24 1/4	23 1/2	24	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	2,400	
70	Dec	82	Feb	68	Feb	25	78 1/2	Dec	15	83.50 conv pref series A	No par	*77 1/2	79 1/2	*78	89 1/2	*78	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
14 1/2	Dec	21 1/2	Feb	9 1/2	Dec	14	15 1/2	Jan	2	Shattuck (Frank G)	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,800	
11 1/2	Dec	22	Feb	12	Mar	9	13 1/2	Oct	20	Sheaffer (W A) Pen Co	1	*12 1/2	13	*12 1/2	13	12 1/2	12 1/2	*12 1/2	13	*12 1/2	13	*12 1/2	13	*12 1/2	13	
24 1/4	May	35 1/2	Dec	28 1/4	Feb	11	46 1/2	Jun	15	Shell Union Oil	15	39 1/2	40 1/4	39 1/4	40 1/4	39	39	38	38 1/2	37 1/2	38	36 1/2	37 1/2	6,700		
6 1/2	May	9 1/2	Feb	5	Dec	1	7 1/2	Jan	5	Sheraton Corp of America	1	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5,200	
4	Apr	6 1/2	Feb	4	Dec	11	7 1/2	May	19	Silver King Coalition Mines	5	4	4 1/8	4	4 1/8	4	4	4 1/8	4	4	4 1/8	4	4 1/8	4	4,000	
27 1/2	May	41	Jan	26	Nov	26	36	May	15	Simmons Co	No par	26 1/2	27	27	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	27	26	26	26	26	26	3,900
39	Apr	51	Feb	34 1/2	Dec	15	44	Jan	8	Simonds Saw & Steel	No par	*34 1/2	36	*34 1/2	36	35	35	34 1/2	35 1/2	*34	35 1/2	34	35 1/2	34	300	
14	May	18 1/2	Dec	15	Feb	11	32 1/2	Jun	21	Sinclair Oil Corp	No par	23 1/2	23 3/8	23 1/2	23 3/8	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	34,100	
65	Mar	117 1/2	Dec	92 1/2	Feb	10	160	Jun	21	Skelly Oil Co	15	*121 1/2	125 1/2	124 1/2	127	*120 1/2	123 1/2	123	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	1,200	
15	May	23	Oct	18	Feb	11	25 1/2	Oct	23	Sloss- Shefield Steel & Iron	20	20 1/2	20 1/4	20 1/2	20	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	1,600	
--	--	--	--	24	Nov	29	38 1/2	Jun	3	Smith (A O) Corp	10	*24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,800
29 1/2	May	39 1/2	Oct	28	Dec	17	39 1/2	Jun	18	Smith (A) & Sons Carpet Co com	20	*29 1/2	29 3/4	29 1/2	29 3/4	28 7/8	29	28 1/2	29	28 1/2	28 3/4	28	28	28	2,700	
87 1/4	Dec	102 1/2	Jun	80	Dec	14	90	Apr	19	3 1/2 % preferred	100	*81 1/2	83	81	81 1/2	80	80	81	81	81 1/2	*81	82 1/2	230			
--	--	--	--	91	Sep	29	98	July	9	4.20% preferred	100	*94 1/2	95	*94 1/2	95	95	95	95	95	*94 1/2	95 1/2	94 1/2	94 1/2	340		
23 1/4	Dec	35 1/2	Jan	15 1/2	Dec	14	26	Jun	16	Smith & Corona Typewriters	No par	*16 1/2	17	*16 1/2	17	15 3/4	16 1/2	16 1/2	17	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	800	
13 1/2	Mar	17 1/2	Dec	14 1/2	Feb	11	23	Jun	16	Soceny Vacuum Oil Co Inc	15	17	17 1/2	17 1/2	17	17 1/2	17	17 1/2	17	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	17	38,700
--	--	--	--	96	Nov	5	104 1/2	Jun	14	Solvay American Corp 4% pfd	100	*97	98	98	98	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	*98 1/2	98 1/2	98 1/2	98 1/2	500	
3 1/2	May	5 1/2	Feb	3 1/2	Nov	24	5	May	17	South Amer Gold & Platinum	1	*3 3/8	3 1/2	*3 3/8	3 3/8	*3 3/8	3 3/8	*3 3/8	3 3/8	*3 1/2	3 3/4	*3 3/4	3 3/4	5,400		
5 3/4	Oct	8 1/2	Jan	5 3/4	Mar	4	8 1/2	Oct	22	South Carolina E & G Co com	4.50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,800		
42	Nov	54 1/2	Apr	39	Feb	17	45 1/2	Aug	6	5% preferred	50	*41	45	*41	45	*41	45	*40	43	*40	44	*43	44	--		
--	--	--	--	52	Jun	7	60	Oct	22	5 1/2 % conv preferred	50	54 1/2	55	55 1/2	55 1/2	*53 1/2	55 1/2	*52	55	55	55	53 1/2	53 1/2	--		
14 1/2	May	22 1/2	Jan	11 1/2	Nov	30	16 1/2	Jan	8	Southeastern Greyhound Lines	5	12 1/2	12 1/2	12 1/2	12 1/2											

**Range for Previous
Years 1943**

For footnotes see 11: 9-10.

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Dec. 11				LOW AND HIGH SALE PRICES				Thursday Dec. 16				Friday Dec. 17				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Shares			
30% Jun	37% Jan	28 1/2 Dec 17	36% Jan 27	Swift & Co.	25	29	29 1/2	28 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,600			
20% Dec	27 1/2 Jan	9 1/2 Dec 1	22 Jan 9	Swift International Ltd.	10	10	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	19,700			
18% Dec	28 1/2 Feb	17 1/2 Feb 27	26 Jun 3	Sylvania Elec Prod Inc com.-No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10,300			
79% Dec	104 1/2 Mar	80 1/2 Apr 21	91 Aug 13	\$4 preferred-No par	83 1/4	83 1/4	82 1/2	83 1/4	82 1/2	83 1/4	82 1/2	83 1/4	82 1/2	83 1/4	82 1/2	83 1/4	82 1/2	83 1/4	82 1/2	83 1/4	82 1/2	83 1/4	82 1/2	290			
5% May	10 1/2 Feb	4 1/2 Mar 12	7 1/2 May 18	Symington Gould Corp.	1	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,700		

T

10 May	14 Feb	9 1/2 Mar 16	11 1/2 May 21	Talcott Inc (James)	9	10 1/2	10 1/2	x10	10	9 1/2	10 1/2	*10	10 1/2	10	10	10	9 1/2	10 1/2	10	9 1/2	10 1/2	10	9 1/2	300		
3% May	7 1/2 Jan	3 1/2 Feb 11	5 1/2 Jun 28	Telautograph Corp.	5	4	4 1/2	4	4	4	4 1/2	4	4 1/2	4	4 1/2	4	4	4	4	4	4	4	4	700		
13 1/2 May	20 1/2 Aug	14 1/2 Mar 16	19 1/2 May 27	Tennessee Corp.	5	15 1/2	15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000		
53 1/2 Sep	68 1/2 July	52 Nov 30	67 Jun 15	Texas Co.	25	55 1/2	55 1/2	55 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	18,100		
10 1/2 Jan	24 Dec	15 1/2 Nov 10	25 1/2 May 8	Texas Gulf Producing	1	16 1/2	17 1/2	17	17 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	7,500	
46% May	58% Nov	47 Feb 13	71 1/2 July 12	Texas Gulf Sulphur	No par	64	64	64	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	3,700
—	—	—	19 Nov 10	Texas Pacific Coal & Oil new	10	24	24	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	10,900	
15 1/2 Jan	34 1/2 Dec	29 Feb 10	48 1/2 May 13	Texas Pacific Land Trust	Sub share ctfs	1	43	43 1/2	43	44 1/2	43	43 1/2	42	43 1/2	42 1/2	43	42 1/2	43	42 1/2	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	3,600
41 Jan	58 1/2 Feb	45 1/2 Feb 5	65 1/2 May 24	Texas & Pacific Ry Co	100	46 1/2	48 1/2	47	48 1/2	48	48	47	47	47	47	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	900		
13 1/2 Dec	15 1/2 Dec	10 1/2 Dec 17	20 1/2 May 24	Textron Inc common	50c	10 1/2	11	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,200			
18 1/2 Dec	19 1/2 Dec	13 1/2 Dec 9	24 1/2 May 22	Textron Inc conv preferred	No par	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	15	14 1/2	15	15	15	15	15	15	2,000		
12% Dec	21 1/2 Feb	5 1/2 Nov 30	14 1/2 Jan 8	Thatcher Glass Mfg Co common	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,900		
41 Dec	59 1/2 Feb	27 Dec 3	46 1/2 Jan 9	Thermoil Co common	No par	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28	28	28	28	27 1/2	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	720	
12 May	17 1/2 Feb	12 1/2 Apr 15	15 1/2 May 21	The Fair	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800		
9 1/2 May	13 1/2 Feb	5 1/2 Dec 15	10 1/2 May 15	Thermoid Co common	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,300		
45 Dec	60 1/2 Feb	35 Dec 2	47 1/2 Jan 9	Third Avenue Transit Corp	No par	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35	35	35	35	35	35	35	35	35	35	35	35	35	870		
6 1/2 Aug	14 1/2 Feb	6 1/2 Dec 10	13 1/2 Apr 19	Thomas Steel Co (The)	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100		
16 1/2 Jan	24 1/2 Oct	19 Apr 30	24 Jun 9	Thompson (J R)	15	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600		
38 May	59 1/2 Jan	39 1/2 Feb 11	59 1/2 May 26	Thompson Products com</td																						

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday Dec. 17				Sales for the Week	
Lowest	Highest	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share	Par	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	\$ per share	Shares					
35½ May	50% Nov	32½ Dec 1	48½ Jun 24	Victor Chemical Works common	5	34½	34½	35	35	34½	34½	34	34½	33½	34½	1,900					
85 Dec	104% May	85 Oct 29	96½ Apr 23	3½% preferred	100	*88	89	*88½	89	89	89	90	*89½	91½	30						
5% May	10% Nov	7½ Mar 16	14½ July 13	Va-Carolina Chemical com	No par	8½	9	9½	8½	9	8½	8½	8½	8½	2,500						
69 May	112 Nov	93 Feb 11	124½ July 12	6% div partic preferred	100	*97	99½	*97½	98	97	97	*96½	98	*96	98	400					
14 Nov	16% Oct	14½ Nov 29	18½ May 15	Virginia Elec & Pwr Co com	10	15	15½	15	15½	15	15½	15½	15½	15½	15½	15,700					
107½ Dec	121 Feb	109 Jan 6	117½ Jun 14	5% preferred	100	*112½	113	*113½	113½	*112½	113½	*112½	113½	113½	113½	290					
—	—	15½ Dec 17	23 Jun 2	Va Iron Coal & Coke 4% pfd	25	*16	16½	*16½	16½	16	16	*15½	16	15½	15½	30					
34½ Dec	45 Feb	26½ Dec 17	38½ May 11	Virginian Ry Co common	25	*31½	32½	31½	32	x30½	30½	30	30½	28½	29½	1,200					
31½ Dec	40 Jan	29½ Nov 5	34½ May 3	6% preferred	25	30½	30½	*30	30½	30½	30	30½	30	30½	3,200						
31 Oct	38 Feb	24½ Dec 14	39½ Apr 26	Viking Corp (The)	5	*25½	25½	25	25½	24½	25	25	25	25½	25½	3,800					
30 Dec	33½ Nov	26 Dec 13	32½ Jan 5	Vulcan Detinning Co common	20	*26	26½	26	26	*25½	26	*25½	26	*25½	26	100					
30 Aug	33½ Oct	29 Apr 15	32½ Jan 13	7% preferred	20	*30½	31	*30½	31	31	31	*30½	31	*30½	31	40					
W																					
57 Apr	75½ Feb	57½ Aug 16	66 Jan 2	Wabash RR 4½% preferred	100	*59½	61	*59½	61	60	60	*59½	60½	*59½	60½	100					
13½ Apr	17% Jan	12½ Dec 17	15½ Jan 8	Waldorf System	No par	*13	13½	13½	13½	13½	13½	x13½	13½	12½	12½	1,900					
29½ Apr	36% Feb	29½ Dec 15	35½ Jun 4	Walgreen Co common	No par	*29½	30	29½	29½	29½	29½	29½	29½	29½	29½	1,500					
100 Dec	109 July	100½ Apr 29	105 Aug 26	4% preferred	100	101	101	101	101	102½	102½	*101½	102½	102	102	120					
x17½ May	24% Jan	x18½ Mar 17	27% May 21	Walker (Hiram) G & W	No par	*23½	23½	23½	23	23½	23½	22½	23½	22½	23½	2,500					
7½ May	13½ Feb	8½ Feb 11	13½ May 24	Walworth Co	No par	9½	x9½	9½	8½	8½	9½	9½	9½	9½	9½	8,100					
10½ Dec	19% Feb	10½ Mar 12	16½ July 13	Ward Baking Co common	1	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	1,600					
88½ Dec	106½ Mar	x83½ Mar 12	101 Jun 2	5½% preferred	100	*91½	92½	*91½	92½	*91½	92½	*91½	92½	*91½	92½	—					
12 Dec	18½ Feb	9½ Nov 3	14 May 22	Warner Bros Pictures	5	10½	10½	10½	10½	10½	10½	9½	10	9½	10	22,200					
21 May	36% Nov	22 Nov 10	32 Jan 2	Warren Foundry & Pipe	No par	24	24	24	24	23½	23½	23½	23½	23½	23½	1,200					
—	—	x19½ Nov 10	34½ May 14	Warren Petroleum Corp	3	20½	20½	20½	20½	20½	20½	20½	20½	20½	4,500						
19½ Dec	27 Jan	20½ Jan 5	27½ Aug 3	Washington Gas Light Co	No par	*23½	23½	23½	23½	23½	23½	24	24	24	24	900					
17½ May	23% Feb	16 Dec 15	20½ May 28	Waukesha Motor Co	5	*16½	16½	16½	16½	16½	16½	16	16	16	16	1,400					
20 Sep	26½ Feb	17 Mar 16	22 Sept 7	Wayne Knitting Mills	5	*18½	18½	*17½	18	17½	17½	17½	17½	17½	17½	500					
30 Dec	41 Feb	13½ Dec 1	30½ Jan 2	Wayne Pump Co	1	14	14	14	14	13½	13½	14	13½	13½	13½	3,400					
5½ Dec	12½ Jan	3½ Nov 24	6½ May 24	Webster Tobacco Inc	5	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	2,800					
83½ May	90 Feb	x80 Nov 10	86½ Jan 2	Wesson Oil & Snowdrift com	250	28½	28½	27½	28½	27½	27½	27½	27½	27½	27½	800					
21½ May	34% Jan	19½ Mar 3	26½ May 21	\$4 conv preferred	—	83½	83½	83½	83½	83	83	83	83	83	83	6,900					
105 Dec	117½ Mar	104½ Mar 18	114 Jun 4	West Indies Sugar Corp	1	21½	21½	21½	21½	21½	21½	22½	22½	21½	21½	—					
112½ Nov	121½ Jan	x113½ Apr 15	119½ Jun 22	West Penn Elec Co	No par	*14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	9,700					
103½ Dec	113½ Jan	103½ Mar 29	111½ Oct 20	Class A	No par	*109½	109½	109½	109½	109½	108	108	108	108	108	60					
106½ Dec	116½ Aug	105½ Nov 3	113 Jun 9	7% preferred	100	*114	115½	114	115½	115	115½	115	115½	115½	890						
—	—	100% Oct 25	107 Jun 18	6% preferred	100	105½	106	105½	105½	105½	105½	107	107	107	107	330					
32½ May	47 Oct	38½ Feb 14	51½ Jun 15	West Penn Power 4½% pfd	100	108½	108½	108½	108½	*107½	108½	*107½	107½	107½	107	270					
105 Dec	113 Jan	100½ Feb 25	110½ Jun 11	4.20% preferred series B	100	*102	103½	*102	102½	102½	102½	*101	102½	*101½	102	—					
5½ May	10% Jan	5½ Nov 27	10½ May 18	West Virginia Coal & Coke	5	17½	17½	17½	17½	16½	16½	16½	16½	16½	16½	3,000					
38½ May	75½ Jan	34½ Feb 14	46½ May 20	West Va Pulp & Paper com	No par	*42	43	x43	43	43	43	42½	42½	40½	40½	1,500					
4 May	9½ Dec	7½ Mar 17	16½ July 9	4½% preferred	100	*104½	105½	*104½	105½	*104½	105½	*104½	105½	*104½	105½	—					
9½ May	32½ Dec	22½ Mar 12	38½ July 12	Western Air Lines Inc	1	*5½	6	*5½	6	6	6½	6	6½	6½	6½	1,400					
38½ May	75½ Jan	34½ Feb 14	46½ May 20	Western Auto Supply Co	10	*36½	36½	*36½	36½	36	36½	35½	35½	35	35½	2,400					
4 May	9½ Dec	7½ Mar 17	16½ July 9	Western Maryland Ry com	100	12½	12½	13	13	12½	12½	12½	12½	12½	12½	2,200					
9½ May	32½ Dec	22½ Mar 12	38½ July 12	4% non-cum 2nd pfds	100	*29½	31½	*29½	31½	*29½	31½	*29½	31½	*29½	31½	—					
26½ Dec	42½ Feb	25½ Nov 10	36½ May 21																		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday Dec. 11				Monday Dec. 13				Tuesday Dec. 14				Wednesday Dec. 15				LOW AND HIGH SALE PRICES		Friday Dec. 17		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest					Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
104.25 Sep	106.6 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3½%	1949-1952	*102.6	102.9	*102.5	102.8	*102.5	102.8	*102.4	102.7	*102.4	102.7	*102.4	102.7	*102.4	102.7	*102.4	102.7	*102.4	102.7	*102.4	102.7								
106.4 Dec	108.21 Feb	107.4 Sep 17	108.28 May 17	Treasury 3%	1951-1955	*104.27	104.30	*104.27	104.0	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30		1,000						
111.23 Sep	112.6 Feb	—	—	Treasury 2½%	1955-1960	*108.2	108.6	*108.5	108.8	*108.5	108.8	*108.4	108.4	*108.5	108.8	*108.4	108.4	*108.5	108.8	*108.4	108.4	*108.5	108.8	*108.5	108.8								
106.13 July	106.13 July	—	—	Treasury 2¾%	1951-1954	*103.28	103.31	*103.28	103.31	*103.28	103.31	*103.28	103.31	*103.28	103.31	*103.28	103.31	*103.28	103.31	*103.28	103.31	*103.28	103.31	*103.28	103.31								
108.16 Dec	108.16 Dec	—	—	Treasury 2¼%	1956-1959	*108.6	108.10	*108.10	108.13	*108.10	108.13	*108.10	108.13	*108.10	108.13	*108.10	108.13	*108.10	108.13	*108.10	108.13	*108.10	108.13	*108.10	108.13	*108.10	108.13						
114.8 May	114.8 May	—	—	Treasury 2¾%	1958-1963	*108.17	108.21	*108.20	108.23	*108.20	108.23	*108.21	108.24	*108.22	108.25	*108.24	108.27	*108.22	108.25	*108.24	108.27	*108.22	108.25	*108.24	108.27								
104.12 Feb	104.12 Feb	101.18 Dec 2	102.22 Feb 2	Treasury 2¾%	1960-1965	*109.3	109.7	*109.5	109.8	*109.5	109.8	*109.5	109.8	*109.5	109.8	*109.5	109.8	*109.5	109.8	*109.5	109.8	*109.5	109.8	*109.5	109.8	*109.5	109.8						
—	—	102.23 Sep 30	102.23 Sep 30	Treasury 2½%	1949-1953	*101.17	101.20	*101.17	101.20	*101.16	101.19	*101.16	101.19	*101.16	101.19	*101.16	101.19	*101.16	101.19	*101.16	101.19	*101.16	101.19	*101.16	101.19								
—	—	—	—	Treasury 2½%	1950-1952	*102.17	102.20	*102.17	102.20	*102.16	102.19	*102.16	102.19	*102.16	102.19	*102.16	102.19	*102.16	102.19	*102.16	102.19	*102.16	102.19	*102.16	102.19								
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½%	1952-1954	*102.26	102.28	*102.26	102.28	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.28	102.30								
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½%	1956-1958	*103.19	103.21	*103.20	103.22	*103.20	103.22	*103.21	103.23	*103.21	103.23	*103.23	103.25	*103.23	103.25	*103.23	103.25	*103.23	103.25	*103.23	103.25								
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½%	1963-1968	*101.6	101.8	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9						
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½%	1964-1969	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.30	*100.27	100.30	*100.27	100.30	*100.27	100.30	*100.27	100.30	*100.27	100.30	*100.27	100.30	*100.27	100.30						
101.24 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2½%	Dec 1964-1969	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29						
101.24 Dec	104.15 Apr	100.16 Sep 10	100.12 Jun 1	Treasury 2½%	1965-1970	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27						
101 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2½%	1966-1971	*100.10	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21						
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2½%	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11						
100.7 Dec	103.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury 2½%	Sep 1967-1972	*100.19	101.21	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24						
—	—	—	—	Treasury 2½%	Dec 1967-1972	*100.8	101.00	*100.8	101.00	*100.9	101.11	*100.9	101.11	*100.9	101.11	*100.9	101.11	*100.9	101.11	*100.9	101.11	*100.9	101.11	*100.9	101.11	*100.9	101.11						
—	—	—	—	Treasury 2½%	1951-1953	*103.3	103.6	*103.3	103.6	*103.3	103.6	*103.3	103.6	*103.3	103.6	*103.3	103.6	*103.3	103.6	*103.3	103.6	*103.3	103.6	*103.3	103.6	*103.3	103.6						
—	—	—	—	Treasury 2½%	1952-1955	*101.29	101.31	*101.29	101.31	*101.30	101.31	*101.30	101.30	*101.30	101.30	*101.30	101.30	*101.30	101.30	*101.30	101.30	*101.30	101.30	*101.30	101.30	*101.30	101.30						
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2½%	1954-1956	*104.12	104.16	*104.13	104.16	*104.15	104.18	*104.15	104.18	*104.15	104.18	*104.15	104.18	*104.15	104.18	*104.15	104.18	*104.15	104.18	*104.15	104.18	*104.15	104.18						
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2½%	1956-1959	*102.4	102.6	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.5	102.7						
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2½%	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2						
—	—	—	—	Treasury 2½%	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2								
—	—	—	—	Treasury 2%	Dec 1948-1950	*100	—	*100	—	*100	—	*100	—	*100	—	*100	—	*100	—	*100	—	*100	—	*100	—	*100	—						
—	—	—	—	Treasury 2%	Jun 1949-1951	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14						
102.13 Apr	102.12 Apr	100.21 Oct 26	100.21 Oct 26	Treasury 2%	Sep 1949-1951	*100.18	100.20	*100.18	100.20	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19						
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2%	Dec 1949-1951	*100.23	100.25	*100.23	100.25	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24						
102.4 July	102.23 Apr	—	—	Treasury 2%	Mar 1950-1952	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28						
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2%	Sep 1950-1952	*101.1	101.3	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2						
102.30 Apr	103.1 Apr	—	—	Treasury 2%	1951-1953	*101.4	101.6	*101.4	101.6	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7						
101.22 Dec	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury 2%	1951-1955	*101.4	101.6	*101.4	101.6	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7						
101.22 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2%	Jun 1952-1954	*101.5	101.7	*101.5	101.7	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8						
100.28 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 2%	Dec 1952-1954	*101.7	101.9	*101.7	101.9	*101.8	101.9	*101.8	101.9	*101.8	101.9	*101.8	101.9	*101.8	101.9	*101.8	101.9	*101.8	101.9	*101.8	101.9	*101.8	101.9						
98 Dec	102 July	94.10 Jan 15	98.30 May 17	International Bank for Reconstruction & Development	10-year 2½%	1957	*97.10	97.20	*97.10	97.24	*97.14	97.18	*97.14	97.18	*97.14	97.18	*97.14	97.18	*97.14	97.18	*97.14	97.18	*97.14	97.18	*97.14	97.18	*97.14	97.18					
98 Dec	103.4 July	94.14 Jan 15																															

*Bid and asked price. No sales transacted this day

ⁱCalled for redemption Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		RANGE FOR WEEK	
New York Stock Exchange				Low	High	Bonds Sold	Range Since January 1
New York City							
Transit Unification Issue—							
3% Corporate Stock-----	1980	J-D	104 1/8	104	104 1/8	65	100 1/2 107

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

RANGE FOR WEEK ENDED DECEMBER 17													
Bonds Sold	Range Since January 1		BONDS New York Stock Exchange			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
No.	Low	High						Low	High	No.	Low	High	
65	100 1/2	107				J-D	--	56 1/2	57 3/4	5	51 1/2	60 1/2	
			3 3/4s Series No. 14			J-D	--	*57	60		52	60	
			3 3/4s Series No. 15			J-D	--	*57	60		51 1/2	60	
			3 3/4s Series No. 16			J-D	--	*56	59 1/2		53 1/4	59	
			3 3/4s Series No. 17			J-D	--	57 3/4	57 3/4	1	47 1/2	60 1/2	
			3 3/4s Series No. 18			J-D	--	*57	59 1/2		44	60	
			3 3/4s Series No. 19			J-D	--	*56	60		52	60	
			3 3/4s Series No. 20			J-D	--	58	58	5	51 1/2	60	
			3 3/4s Series No. 21			J-D	--	57 3/4	57 3/4	1	51 1/2	60	
			3 3/4s Series No. 22			J-D	--	57 3/4	57 3/4	7	47 1/2	60 1/2	
			3 3/4s Series No. 23			J-D	--	*56	60		54	61	
			3 3/4s Series No. 24			J-D	--	*56	58		50	60	
			3 3/4s Series No. 25			J-D	--	*57	59		48	60	
			3 3/4s Series No. 26			J-D	--	*56	60		55	60	
			3 3/4s Series No. 27			J-D	--	*58	--		54	59	
			3 3/4s Series No. 28			J-D	--	58 1/2	58 1/2	2	48	60	
			3 3/4s Series No. 29			J-D	--	*56	--		52 1/2	59	
			3 3/4s Series No. 30			J-D	--						
			Brisbane (City) s f 5s		1957	M-S	--	*97 3/4	98 1/2			94 1/2	101 1/2
			Sinking fund gold 5s		1958	F-A	--	99 1/2	99 1/2	4	94	102	
			Sinking fund gold 6s		1950	J-D	--	100	101	4	99	102 1/2	
			Canada (Dominion of) 4s		1960	A-O	103 1/2	103 1/2	104	31	103 1/2	105	
			25-year 3 1/4s		1961	J-J	104 1/2	104 1/2	105	18	103 1/2	105 1/2	
			△Carlsbad (City) 8s		1954	J-J	--	*44	--		37 1/2	50	
			△Chile (Rep) External s f 7s		1942	M-N	32	31	32	5	19	32	
			△ 7s assented		1942	M-N	28 1/2	28 1/2	28 1/2	5	18 1/2	28 1/2	
			△External sinking fund 6s		1960	A-O	--	31	32	3	19 1/2	32	
			△ 6s assented		1960	A-O	28 1/2	28 1/2	29 1/2	91	18 1/2	29 1/2	
			△Extl sinking fund 6s		Feb 1961	F-A	--	32	32	2	19 1/2	32	
			△ 6s assented		Feb 1961	F-A	28 1/2	28	28 1/2	22	18 1/2	28 1/2	
			△ Ry external s f 6s		Jan 1961	J-J	--	31	31 1/2	2	20 1/2	31 1/2	
			△ 6s assented		Jan 1961	J-J	28 1/2	28 1/2	28 1/2	70	18 1/2	29	
			△Extl sinking fund 6s		Sep 1961	M-S	--	*38 1/2	--		20 1/2	28 1/2	
			△ 6s assented		Sep 1961	M-S	28 1/2	28 1/2	28 1/2	27	18 1/2	28 1/2	
			△External sinking fund 6s		1962	A-O	--	31	31	1	22 1/2	31	
			△ 6s assented		1962	A-O	28 1/2	28 1/2	28 1/2	2	19 1/2	28 1/2	
			△External sinking fund 6s		1962	M-N	--	31	31	1	21 1/2	31	
			△ 6s assented		1962	M-N	28 1/2	28 1/2	29	21	18 1/2	29	
			△ Chile Mortgage Bank 6 1/2s		1957	J-D	--	31	31	1	20	31	
			△ 6 1/2s assented		1957	J-D	28 1/2	28	28 1/2	7	18	28 1/2	
			△Sinking fund 6 1/4s		1961	J-D	--	*31 1/2	--		20 1/2	27	
			△ 6 1/4s assented		1961	J-D	--	28	28	1	18 1/2	28	
			△Guaranteed sink fund		1961	A-O	--	*31 1/2	--		19 1/2	28	
			△ 6s assented		1961	A-O	28 1/2	28	28 1/2	12	18	28	
			△Guaranteed sink fund 6s		1962	M-N	--	*31 1/2	--		19	28 1/2	
			△ 6s assented		1962	M-N	28 1/2	28	28 1/2	7	18	28	
			△ Chilean Cons Munic		1960	M-S	--	*31 1/2	--		18	27 1/2	
			△ 7s assented		1960	M-S	--	28	28	5	17 1/2	28 1/2	
			△ Chinese (Hukuang Ry) Is		1951	J-D	--	*3 1/2	5 1/4		5 1/2	7 1/2	

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Teletype NY 1-971

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 17

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Colombia (Republic of)—					
△6s of 1928	Oct 1961	A-O	68 1/2 68 1/2	1	68 1/2 73 1/2
△6s of 1927	Jan 1961	J-J	*68 1/2 71	—	68 1/2 75
3s external s f \$ bonds	1970	A-O	36 1/2 37 1/2	22	35 1/2 45
△Colombian Mtge Bank 6 1/2s	1947	A-O	*40 1/2 —	—	41 1/2 43
△Sinking fund 7s of 1926	1946	M-N	*40 1/2 —	—	41 1/2 44
△Sinking fund 7s of 1927	1947	F-A	*40 1/2 —	—	41 1/2 44
Copenhagen (City) 5s—	1952	J-D	70 1/2 70 1/2	11	58 82
25-year gold 4 1/2s	1953	M-N	66 1/2 68 1/2	4	53 1/2 79
△Costa Rica (Rep of) 7s	1951	M-N	—	12 1/2 13	6 12 1/2 18
Cuba (Republic of) 5s of 1914	1949	M-S	*102 1/2 —	—	102 1/2 102 1/2
External loan 4 1/2s series C	1949	F-A	—	100 100	1 99 1/2 101 1/2
4 1/2s external debt	1977	J-D	*108 1/2 115	—	107 1/2 118
Sinking fund 5 1/2s	1953	J-J	*100 —	—	105 111 1/2
Czechoslovakia (State)—					
Stamped assented (int reduced to 6%) extended to	1960	A-O	*40 1/2 52	—	35 70
△Denmark 20-year extil 6s	1942	J-J	87 87	1	68 95
External gold 5 1/2s	1955	F-A	78 78	2	59 90
External gold 4 1/2s	1962	A-O	64 1/2 65 1/2	27	54 1/2 82
El Salvador (Republic of)—					
4s extil s f 8s	Jan 1, 1976	J-J	*69 1/2 —	—	58 69 1/2
3 1/2s extil s f 8s	Jan 1, 1976	J-J	56 56	7	44 1/2 56
3s extil s f 8s	Jan 1, 1976	J-J	46 46	2	38 46
△Estonia (Republic of) 7s	1967	J-D	9 9	11	8 10 1/2
French Republic extil 7s	1949	M-S	*102 1/2 —	—	101 104
Greek Government—					
△7s part paid	1964	M-N	6 1/2 6 1/2	5	6 1/2 10 1/2
△6s part paid	1968	F-A	5 5	27	5 8 1/2
Helsingfors (City) ext 6 1/2s	1960	A-O	*51 —	—	50 78
Irish Free State extil s f 5s	1960	M-N	*100 1/2 —	—	96 1/2 103
Italian (Republic) extil s f 1-3s	1977	J-J	17 1/2 17 1/2	19	13 1/2 23 1/2
Italian Credit Consortium for Public Works 1% to 3%	1977	J-J	15 1/2 15 1/2	10	12 22
△7s series B	1947	M-S	*25 1/2 —	—	22 31
Italian Public Utility					
External 7s	1977	J-J	15 1/2 15 1/2	24	12 19 1/2
△Italy (Kingdom of) 7s	1952	J-J	26 26	1	18 1/2 27 1/2
△Jugoslavia (State Mtge Bk) 7s	1957	J-D	27 1/2 27 1/2	11	20 1/2 34
△Medellin (Colombia) 6 1/2s	1954	A-O	*6 1/2 7 1/2	—	5 9 1/2
Metropolitan Water Sewerage & Drainage Board 5 1/2s	1950	J-D	*34 1/2 36	—	31 37
Mexican Irrigation—					
△4 1/2s assented	1943	A-O	99 1/2 99 1/2	20	98 1/2 101
As'td to Nov 5, 1942, agree 1968		M-N	—	—	
△Mexico (US) extil 5s of 1899 £-1945	J-J	—	*5 6	—	9 9 1/2
△Assenting 5s of 1899	1945	Q-J	—	—	5 1/2 7 1/2
△Ass'td to Nov. 5, 1942, agree 1963	1963	J-J	*13 1/2 —	—	13 1/2 18
△Assenting 4s of 1904	1954	J-D	*11 12 1/2	—	10 1/2 15 1/2
△Ass'td to Nov. 5, 1942, agree 1968	1968	J-J	*6 8 1/2	—	7 8 1/2
△Assenting 4s of 1910	1945	J-J	4 1/2 4 1/2	18	4 1/2 7 1/2
△Ass'td to Nov. 5, 1942, agree 1963	1933	J-J	6 1/2 6 1/2	102	5 1/2 9 1/2
△Treasury 6s of 1913 assent	1933	J-J	8 3/4 8 3/4	30	7 1/2 14
△Ass'td to Nov. 5, 1942, agree 1963	1943	J-J	24 1/2 24 1/2	11	18 31
Milan (City of) 6 1/2s	1952	A-O	25 1/2 25 1/2	—	30 32
Minas Geraes (State)—					
△Sec external s f 6 1/2s	1958	M-S	*31 —	—	30 32
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	*24 29	—	19 1/2 26
△Sec external s f 6 1/2s	1959	M-S	*31 1/2 —	—	30 33
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	*24 29	—	22 1/2 26 1/2
Netherlands (Kingdom) 3 1/2s	1957	M-N	95 1/2 95 1/2	15	89 1/2 96
Norway (Kingdom of) 4 1/2s	1956	M-S	90 90	3	75 97 1/2
External sink fund 4 1/2s	1965	A-O	84 1/2 86 1/2	40	68 1/2 94 1/2
3 1/2s s f external	1963	F-A	80 1/2 80 1/2	51	67 1/2 93 1/2
Municipal Bank extil s f 5s	1970	A-O	79 1/2 80 1/2	47	66 1/2 92
Oslo (City) sink fund 4 1/2s	1955	J-D	*80 1/2 —	—	73 92
Panama (Republic)—					
△Stamped assented 5s	1963	M-N	*85 1/2 102	—	80 1/2 95
Stamp mod 3 1/4s ext to	1994	J-D	79 1/2 81	22	75 1/2 95
Ext sec ref 3 1/2s series B	1967	M-S	*103 1/2 —	—	101 1/2 106
△Pernambuco (State of) 7s	1947	M-S	*31 35	—	30 32
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	23 23	4	21 1/2 27
△Peru (Rep) external 7s	1959	M-S	16 1/2 16 1/2	14	14 1/2 17
△Nat loan extil s f 6s 1st ser	1960	J-D	16 1/2 16 1/2	38	14 1/2 17 1/2
△Nat loan extil s f 6s 2d ser	1961	A-O	16 1/2 16 1/2	40	14 1/2 17 1/2
△Poland (Rep) of gold 6s	1940	A-O	*7 8	—	6 1/2 9 1/2
△4 1/2s assented	1958	A-O	6 1/2 6 1/2	1	5 1/2 9 1/2
△Stabilization loan s f 7s	1947	A-O	15 15	4	15 17
△4 1/2s assented	1968	A-O	6 6 1/2	5	5 1/2 9 1/2
△External sink fund gold 8s	1950	J-J	*7 1/2 7 1/2	5	7 13
△4 1/2s assented	1963	J-J	5 1/2 5 1/2	14	5 1/2 9 1/2
Porto Alegre (City of) 8s	1961	J-D	*33 —	—	33 33 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	J-J	*25 30	—	23 27
7 1/2s 1966 stamp pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	*23 1/2 27	—	23 27
△Rio de Janeiro (City of) 8s	1946	A-O	*35 —	—	33 37
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	27 1/2	27 1/2	14 23 1/2 28
△External sec 6 1/2s	1953	F-A	33 1/2 33 1/2	5	26 1/2 33 1/2
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	22 1/2 23 1/2	3	18 27 1/2
Rio Grande do Sul (State of)—					
△8s extil loan of 1921	1946	A-O	*39 1/2 —	—	34 41 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	A-O	29 29 1/2	4	24 29 1/2
△6s external sink fund gold	1968	J-D	*30 35	—	27 31
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	23 1/2 23 1/2	3	21 27
△7s external loan of 1926	1966	M-N	*32 —	—	30 34
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	*23 1/2 24 1/2	—	22 1/2 27
7s 1967 stamp pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	*23 1/2 24 1/2	—	22 1/2 27
Rome (City of) 6 1/2s	1952	J-D	23 1/2 23 1/2	4	22 1/2 27
△Sao Paulo (City) 8s	1952	M-N	*36 1/2 —	—	33 1/2 41
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	M-N	*30 33 1/2	—	25 28 1/2
△6 1/2s extil secured s f	1957	M-N	*30 30 1/2	—	29 31
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	27 1/2	27 1/2	14 23 1/2 28
△External sec 6 1/2s	1953	F-A	33 1/2 33 1/2	5	26 1/2 33 1/2
Stamped pursuant to Plan A (Int reduced to 2%)	2012	M-N	31 30 31	9	22 31
△San Paulo (State) 8s	1936	J-J	*49 —	—	40 49
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	38 37 38	2	29 39
△8s external	1950	J-J	49 49 49	1	36 1/2 49
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	*37 40	—	27 38
△7s extil water loan	1956	M-S	*39 —	—	34 40 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	*35 —	—	26 34
△6s extil dollar loan	1968	J-J	*47 —	—	32 41
Stamped pursuant to Plan A (Int reduced to 2%)	2012	A-O	*33 1/2		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 17

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
			Low High	No.	Low High					Low High	No.	Low High		
Chicago Burlington & Quincy RR—														
General 4s	1958	J-J	109 7/8 109 1/4	4	108 112		Firestone Tire & Rub 3s debts	1961	M-N	103 1/4 103 1/4	3	102 104		
1st & ref 4 1/2s series B	1977	F-A	110 110	5	109 1/2 112		Florida East Coast 1st 4 1/2s	1959	J-D	102 1/2 102 1/2	1	100 102 1/2		
1st & ref mtge 3 1/2s	1985	F-A	97 97 97 1/4	1	93 100 1/4		△ 1st & ref 5s series A	1974	M-S	58	57 1/2 59 1/2	24	50 1/2 66	
1st & ref mtge 2 1/2s	1970	F-A	93 1/2 93 1/2	7	91 99		△ Certificates of deposit		M-S	56 1/2		55 1/2 62		
Chicago & Eastern Ill RR—							Francisco Sugar coll trust 6s	1956	M-N	103 1/8 103 1/8	1	102 1/8 105		
△ Gen mtge inc conv 5s	1997	J-J	43 1/2 44 1/2	32	34 51 1/2									
1st mtge 3 3/4s ser B	1985	M-N	74 74 76 1/2		71 80									
Chicago & Erie 1st gold 5s	1982	M-N	118 119		111 120 1/2									
Chicago Gt West 1st 4s series A	1988	J-J	87 87 88	21	79 90 1/2									
△ Gen inc mtge 4 1/2s	Jan 1 2038	J-J	73 1/2 73 1/2	8	55 1/2 80									
Chicago Ind & Louisville Ry—														
△ 1st mtge 4s inc ser A	Jan 1983	J-J	60 1/2 60 1/2	2	54 1/2 67									
△ 2d mtge 4 1/2s inc ser A	Jan 2003	J-J	49 49	8	39 1/2 55 1/2									
Chicago Indiana & Southern 4s	1956	J-J	93 1/4 93 1/4	1	88 1/4 94									
Cin Milw St Paul & Pac RR—														
1st mtge 1st ser A	1994	J-J	100% 100%	8	99 1/2 106									
Gen mtge 4 1/2s inc ser A	Jan 1 2019	Apr	64% 64% 6 1/2	284	64% 75									
4 1/2s conv inc ser B	Jan 1 2044	Apr	54 1/4 54 1/4 56 1/4	205	52 1/2 61 1/2									
Chicago & North Western Ry—														
2nd mtge conv inc 4 1/2s	Jan 1 1999	Apr	59	59 60 1/2	227	58 70 1/2								
1st mtge 3 1/2s ser B	1989	J-J	87 90		89 94									
Chicago Rock Island & Pacific Ry—														
1st mtge 4s series A	1994	J-J	106 1/2 106 1/2	7	101 1/4 107 1/2									
△ Gen mtge conv 4 1/2s ser A	Jan 2019	Apr	91	90 91	189	71 1/2 94								
Chicago St L & New Orleans 5s	1951	J-D	102 1/4 102 1/4	1	100 105									
Gold 3 1/2s	1951	J-D	101 1/4 101 1/4	6	100 102									
Memphis Div 1st gold 4s	1951	J-D	101 1/4 101 1/4											
Chic Terre Haute & S'aster Ry—														
1st & ref M 2 1/2s	1994	J-J	75 1/2 77		75 91									
Income 2 1/2s	1994	J-J	71 1/2 70 71 1/2	42	70 80									
Chicago Union Station—														
1st mtge 3 1/2s series F	1963	J-J	103 103	11	101 1/2 106 1/2									
1st mtge 2 1/2s ser G	1963	J-J	101 1/2 101 1/2	2	99 1/2 102 1/2									
Chic & West'n Indiana conv 4s	1952	J-J	104 104 1/2	8	102 1/4 105 1/2									
1st & ref 4 1/2s series D	1962	M-S	104 1/2 105	9	102 106 1/2									
Cinc Gas & Elec 1st mtge 2 1/2s	1975	A-O	99 1/4 99 1/4	37	96 1/4 100 1/2									
1st mortgage 2 1/2s	1978	J-J	99		—	—								
Cincinnati Union Terminal—														
1st mtge gtd 3 1/2s series E	1969	F-A	106 1/2 106 1/2	2	106 1/4 109									
1st mtge 2 1/2s ser G	1974	F-A	99 99 99 1/4	5	96 1/2 101 1/4									
City Ice & Fuel 2 1/2s debts	1966	J-D	91 95		91 93									
City Investing Co 4s debts	1961	J-D	79 79		78 82									
Cleve Cin Chic & St Louis Ry—														
General gold 4s	1993	J-D	88 88	5	82 97									
General 5s series B	1993	J-D	99		97 99 1/4									
Ref & Imp 4 1/2s series E	1977	J-J	67 1/2 69	123	67 1/2 77 1/2									
Cin Wab & Mich Div 1st 4s	1991	J-J	64 64	5	59 1/2 70									
St Louis Div 1st coll trust 4s	1990	M-N	88 88 88 1/2	3	84 1/2 92									
Cleveland Electric Illum 3s	1970	J-J	103 1/2 103 1/2	5	102 1/4 106									
1st mortgage 3s	1982	J-D	—	—	103 1/4 104 1/4									
Cleveland & Pittsburgh RR—														
Series D 3 1/2s gtd	1950	F-A	101 1/2 101 1/2	1	101 1/2 101 1/2									
Clev Short Line 1st gtd 4 1/2s	1961	A-O	100 1/4 102		95 101 1/2									
Cleveland Union Terminals Co—														
1st mtge 5 1/2s series A	1972	A-O	107 1/4 106 1/2 107 1/4	5	104 108 1/4									
1st mtge 5s series B	1973	A-O	106 1/2 106 1/2 105 1/2	19	100 1/2 107 1/2									
1st mtge 4 1/2s series C	1977	A-O	103 1/4 103 1/2	99	96 1/2 104 1/4									
Colorado & Southern Ry—														
4 1/2s (stamped modified)	1980	M-N	45 1/2 45 1/2 46 1/2	47	44 1/2 58 1/2									
Columbia Gas & Elec 3 1/2s debts	1971	M-S	102 1/2 101 1/2 102 1/4	20	98 1/2 102 1/2									
3 1/4s debentures	1973	A-O	102 1/2 102 1/2 103 1/2	—	101 103									
Columbus & Sou Ohio El 3 1/2s	1970	M-S	104 1/2 104 1/2 106	—	104 108 1/2									
Columbus & Toledo 1st extl 4s	1955	F-A	105 —	—	105 107									
Commonwealth Edison Co—														
1st mtge 3s series L	1977	F-A	103 1/2 102 1/2 103 1/2	32	101 104 1/2									
1st mtge 3s series N	1978	J-D	—	—	—									
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	103 1/2 103 1/2	—	104 1/2 104 1/2									
Conn River Pwr s f 3 1/2s A	1961	F-A	105 105	—	104 1/2 107 1/2									
Consolidated Cigar Corp 3 1/2s	1965	A-O	101 101	—	95 101 1/2									
Consolidated Edison of New York—														

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 17

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Little Miami gen 4s series A	1962	M-N	--	--	107	107
△Lombard Electric 7s series A	1952	J-D	--	18 34		
Long Island unified 4s	1949	M-S	--	100 100	3	99 101 1/2
Guaranteed ref gold 4s	1949	M-S	--	100 100	1	100 102
4s stamped	1949	M-S	--	100 100		
Lorillard (P) Co deb 5s	1951	F-A	--	*107% 108		107% 110 1/2
3s debentures	1963	A-O	--	102 102	1	100 102 1/2
Louisville Gas & Elec 3 1/2s	1966	M-S	--	107 107	4	105 108 1/2
1st & ref mtge 3s	1978	M-S	--	--		
Louisville & Nashville RR						
1st & ref M 3 1/2s series F	2003	A-O	--	89 1/2 89 1/2	10	87 101 1/2
1st & ref M 2 1/2s series G	2003	A-O	79 1/2	79 1/2 79 1/2	11	76 1/2 89 1/2
1st & ref M 3 1/2s ser H	2003	A-O	97	96 97	28	95 97
St Louis Div 2d gold 3s	1980	M-S	--	*93 95		92 1/2 96 1/2
Atl Knox & Cinc Div 4s	1955	M-N	--	*106 --		106 111

M

Macy (R H) & Co 2 1/2s debts	1972	M-N	--	100 1/2 101	16	97 1/2 101 1/2
Maine Central RR 4 1/2s ser A	1960	J-D	71	71 72	5	67 75 1/2
1st mtge & con ser B	1954	J-D	--	*95 1/2		94 1/2 98
Manati Sugar 4s sink fund	Feb 1 1957	M-N	85	85	1	83 1/2 91 1/2
Manila RR (Southern Lines) 4s	1959	M-N	--	*70		70 70
May Dept Stores 2 1/2s debts	1972	J-J	--	96 1/2 96 1/2	7	94 1/2 98 1/2
Mead Corp 1st mtge 3s	1968	J-D	101	101 101	4	98 102 1/2
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	--	*99 99 1/2		97 101
Metropolitan Wat Sewerage & Drain (see Foreign bonds)						
Michigan Bell Telephone Co						
3 1/2s debentures	1988	A-O	102	101 102	69	101 102
Michigan Central						
Jack Lans & Sag 3 1/2s	1951	M-S	--	*100 1/2 --		100 1/2 100 1/2
1st gold 3 1/2s	1952	M-N	--	*101 1/2		99 102 1/2
Ref & Impt 4 1/2s series C	1979	J-J	--	82 1/2 82 1/2	6	80 87 1/2
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	105	104 1/2 105	10	103 1/2 108 1/2
1st mtge 2 1/2s	1969	M-S	--	*100 1/4		96 100 1/4
1st mtge 3 1/2s	1969	M-S	--	*102 1/2		101 1/4 101 1/4
△Midland of N J 1st ext 5s	1940	A-O	56	56	3	51 66
Minnesota Mining & Mfg 2 1/2s	1967	A-O	--	*101 102		98 1/2 101 1/2
Minn St Paul & Sault Ste Marie						
1st mtge 4 1/2s inc ser A	Jan 1971	J-J	84	83 84	5	83 93 1/2
△Gen mtge 4 1/2s inc ser A	Jan 1991	J-J	50 1/2	49 1/2 51	17	49 1/2 57 1/2
Mo Kansas & Texas 1st 4s	1990	J-D	72 1/2	71 1/2 72 1/2	40	68 1/2 79
Missouri-Kansas-Texas RR						
Prior lien 5s series A	1962	J-J	83 1/2	83 1/2 83 1/2	44	71 1/2 84 1/2
40-year 4s series B	1962	J-J	68	67 1/2 68 1/2	23	61 69 1/2
Prior lien 4 1/2s series D	1978	J-J	--	72 1/2 72 1/2	5	61 1/4 72 1/2
Cum adjust 5s series A	Jan 1967	A-O	--	75 77 1/2	54	47 80
Missouri Pacific RR Co						
1st & ref 5s series A	1965	F-A	--	80 1/2 81	57	71 1/2 90
△General 4s	1975	M-S	42 1/2	42 1/2 44 1/4	288	30 1/2 51 1/4
△1st & ref 5s series F	1977	M-S	79 1/2	79 1/2 81 1/2	196	71 1/2 90 1/2
△1st & ref 5s series G	1978	M-N	80	80 81 1/2	36	72 90 1/2
△Conv gold 5 1/2s ser A	1949	M-N	26 1/2	25 27 1/2	480	18 1/2 31 1/2
△1st & ref gold 5s series H	1980	A-O	80 1/2	80 1/2 81 1/2	33	71 1/2 90 1/2
△1st & ref 5s series I	1981	F-A	79 1/2	79 1/2 81 1/2	69	71 1/2 90 1/2
Moh'k & Malone 1st gtd gold 4s	1991	M-S	61 1/2	61 1/2 61 1/2	5	61 1/4 68 1/2
Monongahela Ry 3 1/2s series B	1966	F-A	--	*103		101 1/2 104
Morell (John) & Co 3s debts	1958	M-N	--	*100 1/2		99 1/2 102 1/2
Morris & Essex 1st gtd 3 1/2s	2000	J-D	57 1/2	56 58 1/2	31	54 1/2 60 1/2
Constr M 5s series A	1955	M-N	79	78 1/2 80	73	68 1/2 83 1/2
Constr M 4 1/2s series B	1955	M-N	74	74 75	26	64 1/2 75
Mountain States Tel & Tel 2 1/2s	1986	M-N	--	*90 1/2 90 1/2	10	88 1/2 93 1/2
3 1/2s debentures	1978	A-O	--	*99 1/2		100 1/2 104 1/2

N

Nashville Chattanooga & St Louis						
1st mtge 3s ser B	1986	F-A	--	85 85	6	84 1/2 91 1/2
National Dairy Products 2 1/2s debts	1970	J-D	98 1/2	98 1/2 98 1/2	35	97 100 1/2
3s debentures	1970	J-D	--	102 1/2 102 1/2	7	102 103 1/2
National Steel Corp 1st mtge 3s	1965	A-O	104 1/2	104 104 1/2	27	102 105 1/2
National Supply 2 1/2s debts	1967	J-D	--	*97 1/2		98 1/2 99
Naugatuck RR 1st gold 4s	1954	M-N	--	*100		100 101
New England Tel & Tel 5s	1952	J-D	101 1/2	101 1/2 101 1/2	3	101 1/2 105 1/2
1st gtd 4 1/2s series B	1961	M-N	--	116 1/2 117	3	115 1/2 118 1/2
3s debentures	1982	A-O	--	*99 1/2	102	99 1/2 102
New Jersey Bell Telephone 3 1/2s	1988	J-J	--	*101 1/2		101 1/2 103 1/2
N J Junction RR 1st 4s	1986	F-A	--	102 1/2 102 1/2	3	99 1/2 102 1/2
New Jersey Power & Light 3s	1974	M-S	--	*98 1/2	101	98 1/2 102 1/2
New Orleans Great Nor 5s A	1983	J-J	--	*104 1/2		102 107 1/2
New Orleans & Northeastern RR						
Ref & Imp 4 1/2s series A	1952	J-J	--	102 1/2	107 1/2	
New Orleans Term 1st gtd 4s	1953	J-J	103 1/2	103 104	9	100 1/2 104
△New Orleans Texas & Mexico Ry						
△1st 5s series B	1954	A-O	90	90 91	41	81 94 1/2
△Certificates of deposit						
△1st 5s series C	1956	F-A	--	91 91	1	80 93 1/2
△Certificates of deposit						
△1st 4 1/2s series D	1956	F-A	--	86 86	2	78 1/2 92 1/2
△Certificates of deposit						
△1st 5 1/2s series A	1954	A-O	93	93 93 1/2	22	85 97 1/2
△Certificates of deposit						
New York Central RR Co						
Cons 4s series A	1998	F-A	60 1/2	60 1/2 62 1/2	210	60 1/2 70 1/2
Ref & Impt 4 1/2s series A	2013	A-O	65 1/2	65 1/2 67 1/2	216	65 1/2 76
Ref & Impt 5s series C	2013	A-O	72	72 73 1/2	126	71 1/2 84
N Y Central & Hudson River RR						
General mtge 3 1/2s	1997	J-J	81 1/2	80 1/2 81 1/2	36	79 1/2 88 1/2
3 1/2s registered						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 17

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
St Louis-Southwestern Ry— 1st 4s bond certificates—1989	M-N	104 1/4	104 1/4 104 3/8	4	98 3/4 109
2d 4s inc bond cts—Nov 1989	J-J	85	85 85	10	80 1/2 93
Gen & ref gold 5s series A—1990	J-J	100 3/4	100 1/2 100 3/4	114	89 1/2 103
St Paul & Duluth 1st cons gold 4s—1968	J-D	—	—	—	—
St Paul Union Dept 3 1/2s B—1971	A-O	—	101 1/4 —	—	100 102 1/2
Scioto V & N E 1st gtd 4s—1989	M-N	—	127 127	1	127 127 1/2
Seaboard Air Line RR Co— 1st mtge 4s series A—1996	J-J	—	100 1/2 100 1/2	1	98 3/4 102 1/2
△ Gen mtge 4 1/2s series A—Jan 2016	J-J	68	67 1/2 68 1/2	129	61 1/2 74 3/4
Seagram (Jos E) & Sons 2 1/2s—1966	J-D	—	93 1/2 93 3/8	1	92 1/2 97
Shell Union Oil 2 1/2s debts—1971	A-O	—	95 1/2 96	95	92 1/2 96 3/4
△ Silesian-Amer Corp coll tr 7s—1941	F-A	—	22 28	28 1/2 56 1/2	—
Skelly Oil 2 1/2s debts—1965	J-J	100	100 100	16	97 1/4 101 1/4
Soco-Vacuum Oil 2 1/2s—1976	J-D	93 1/2	93 1/2 94 1/2	83	91 1/2 96
South & Nor Ala RR gtd 5s—1963	A-O	—	—	—	122 124
Southern Bell Tel & Tel Co— 3s debentures—1979	J-J	—	98 1/2 98 7/8	5	98 1/2 102 1/2
2 1/2s debentures—1965	F-A	—	93 1/2 93 3/8	30	91 1/2 96 1/2
2 1/2s debentures—1987	J-J	95 3/4	95 1/2 95 3/4	1	95 1/2 99 1/2
Southern Indiana Ry 2 1/2s—1994	J-J	75	75 75 1/2	20	75 84 1/4
Southern Pacific Co— 1st 4 1/2s (Oregon Lines) A—1977	M-S	101 1/4	101 1/4 102 3/8	96	92 1/2 104
Gold 4 1/2s—1969	M-N	94 1/2	94 94 1/4	79	87 1/4 95
Gold 4 1/2s—1981	M-N	90	90 91 1/4	44	84 1/2 95 3/4
San Fr Term 1st mtg 3 1/2s ser A—1975	J-D	—	99 1/2 100 1/2	—	100 102
Southern Pacific RR Co— 1st mtge 2 1/2s series E—1986	J-J	—	79 1/2 81	—	80 89 1/2
1st mtge 2 1/2s series F—1996	J-J	—	77 1/2 78 1/2	9	76 1/2 84 1/2
1st mtge 2 1/2s series G—1961	J-J	—	93 1/2 95	—	90 94 1/2
Southern Ry 1st cons gold 5s—1994	J-J	110 1/4	110 1/4 110 1/2	22	110 120
Devel & gen 4s series A—1956	A-O	97 1/4	96 1/2 97 1/4	59	91 1/2 98
Devel & gen 6s series A—1956	A-O	—	105 108 1/2	—	105 110
Devel & gen 6 1/2s series A—1956	A-O	—	110 1/4 110 1/2	6	108 1/2 113 1/4
Memphis Div 1st gold 5s—1996	J-J	—	106 1/4	—	103 1/2 109
St Louis Div 1st gold 4s—1951	J-J	103	103 103 1/2	3	102 1/2 104 1/4
Southwestern Bell Tel 2 1/2s debts—1985	A-O	—	94 1/2 95	36	93 1/2 97 1/2
Spokane Internat 1st gold 4 1/2s—2013	Apr	—	51 1/2 54 1/4	—	46 1/2 57 1/2
Standard Oil of Calif 2 1/2s debts—1966	M-N	—	102 1/2 102 1/2	38	100 1/2 102 1/2
Standard Oil (N J) deb 2 1/2s—1971	F-A	94	93 1/2 94 1/2	61	92 1/2 96 1/2
Sunray Oil Corp 2 1/2s debts—1966	J-J	—	—	97	100
Swift & Co 2 1/2s debts—1972	J-J	96 1/2	96 1/2 96 3/4	3	95 1/2 98 1/2
2 1/2s debentures—1973	M-N	—	100 1/2 101	—	100 1/2 100 1/2

T					
Terminal RR Assn of St Louis— Ref & imp M 4s series C—2019	J-J	—	—	—	114 1/2 116 1/4
Ref & imp 2 1/2s series D—1985	A-O	98	98 98	13	95 1/2 101
Texas Corp 3s deb—1965	M-N	105	104 1/2 105	39	103 1/2 106
Texas & New Orleans RR— 1st & ref M 3 1/2s series B—1970	A-O	—	96 96 1/2	18	82 1/2 100 1/4
1st & ref M 3 1/2s series C—1990	A-O	90 1/2	88 1/2 90 1/4	39	88 1/2 98 1/4
Texas & Pacific 1st gold 5s—2000	J-D	—	124	—	118 1/2 127 1/2
Gen & ref M 3 1/2s series E—1985	J-J	98 1/2	97 1/2 98 3/4	39	94 1/2 102
Texas Pacific-Missouri Pacific— Term RR of New Orleans 3 1/2s—1974	J-D	100 1/2	100 1/2 100 1/2	4	99 102 1/2
Third Ave Ry 1st ref 4s—1960	J-J	67	66 3/4 68 1/2	141	66 3/4 85
△ Adj income 5s—Jan 1960	A-O	41 1/4	41 1/4 42 1/2	198	37 3/4 64 1/2
Tol & Ohio Cent ref & imp 3 1/2s—1960	J-D	—	100 5/8	—	97 3/4 101
Trenton Gas & Elec 1st gold 5s—1949	M-S	—	100 1/2 100 1/2	—	100 1/2 101 1/2
Tri-Continental Corp 2 1/2s debts—1961	M-S	—	99 101 1/2	—	95 99

U					
Union Electric Co of Mo 3 1/2s—1971	M-N	—	107 107	2	105 105 109 1/2
1st mtge & coll trust 2 1/2s—1975	A-O	—	97 1/2 97 1/2	14	96 100
3s debentures—1968	M-N	—	100 1/2 100 1/2	5	100 1/2 101 1/2
Union Oil of Calif 3s deb—1967	J-J	—	103 1/2 103 1/2	2	101 103 1/2
2 1/2s debentures—1970	J-D	—	99 1/2 100	—	96 1/2 101
Union Pacific RR— 2 1/2s debentures—1976	F-A	—	100 1/2 100 1/2	16	96 1/2 102 1/2
Ref mtge 2 1/2s series C—1991	M-S	91	90 1/2 91	23	87 1/2 94

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
United Biscuit 2 1/2s debts—1966	A-O	—	99 99	2	96 99
U S Rubber 2 1/2s debts—1976	M-N	—	93 93 1/2	20	90 1/4 95
2 1/2s debentures—1967	A-O	—	94 94	3	93 1/2 97 1/2
Universal Pictures 3 1/2s debts—1959	M-S	—	78 78	12	78 97

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Vandalia RR cons g 4s series A—1955	F-A	—	105 105	2	105 105 1/2
Cons s f 4s series B—1957	M-N	—	105 1/2 —	—	105 1/2 105 1/2
Virginia Electric & Power Co— 1st & ref mtge 2 1/2s series E—1975	M-S	—	97 1/2 98	10	94 1/2 99 1/2
1st & ref mtge 3 1/2s series F—1978	M-S	—	101 1/2 101 1/2	12	101 1/2 102 1/2
3 1/2s conv debentures—1963	A-O	—	107 1/4 107 3/4	1	106 1/2 112 1/2
Va Iron Coal & Coke 1st gold 5s—1949	M-S	—	99 1/2 99 1/2	1	99 1/2 100 1/2
Va & Southwest 1st gtd 5s—2003	J-J	—	103 103	1	103 109
1st cons 5s—1958	A-O	—	94 1/2 96	8	93 1/2 101 1/2
Virginian Ry 3s series B—1995	M-N	—	94 1/2 95 1/2	8	92 1/2 100 1/2
1st lien & ref M 3 1/2s ser C—1973	A-O	—	101 1/2 102	15	101 1/2 102

BONDS New York Stock Exchange	Interest Period	Friday

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Arkansas Power & Light \$7 pfld	•	8	7 1/2 - 8 1/2	1,200	112 Feb	115 1/2 Aug
Aro Equipment Corp.	2.50	18 1/2	17 1/2 - 19	7,200	7 1/2 Dec	14 Jun
Ashland Oil & Refining Co.	1	49	48 1/2 - 49	2,000	12 1/2 Feb	23 Jun
Associated Electric Industries— American dep rcts reg.	21	6 1/2	6 1/2 - 6 1/2	100	5 1/2 Dec	8 1/2 Jan
Associated Laundries of America	•	20	20 - 21	575	6 1/2 Feb	21 1/2 Dec
Associated Tel & Tel class A	•	3 1/2	3 1/2 - 3 1/2	2,000	4 1/2 Mar	4 1/2 Apr
Atlantic Coast Fisheries	1	49	48 1/2 - 49	200	48 1/2 Dec	64 1/2 Jun
Atlantic Coast Line Co.	50	4 1/2	4 1/2 - 5 1/2	19,300	3 1/2 Feb	7 1/2 May
Atlas Corp warrants	•	20 1/2	20 1/2 - 21 1/2	3,800	20 1/2 Dec	32 May
Atlas Plywood Corp.	1	3 1/2	3 1/2 - 4 1/2	1,100	3 1/2 Dec	6 1/2 Apr
Automatic Steel Products Inc.	1	7 1/2	7 1/2 - 7 1/2	1,000	6 1/2 Feb	9 1/2 May
Automatic Voting Machine	•	5	9 1/2 - 10 1/2	600	9 1/2 Dec	16 1/2 July
Avery (B F) & Sons common	25	9 1/2	9 1/2 - 10 1/2	—	24 1/2 Feb	26 July
6% preferred	25	16 1/2	16 1/2 - 16 1/2	1,000	15 1/2 Feb	27 Jun
Ayrshire Collieries Corp com	•	16 1/2	16 - 16 1/2	1,000	15 1/2 Feb	27 Jun

B

Babcock & Wilcox Co	•	52 1/2	53 1/2 - 55 1/2	2,100	45 Feb	66 1/2 Sep
Baldwin Locomotive— 7% preferred	30	35 1/2	35 1/2 - 36	100	34 Jan	38 1/2 Aug
Baldwin Rubber Co common	1	8	8 - 8 1/2	700	8 Nov	14 Jan
Banco de los Andes— American shares	•	5	—	—	10 1/2 Jan	11 Jan
Barium Steel Corp	1	5	4 1/2 - 5 1/2	11,300	4 1/2 Mar	7 1/2 Jun
Barlow & Seelig Mfg— \$1.20 convertible A common	8	—	5 1/2 - 5 1/2	300	15 Feb	18 Aug
Basic Refractories Inc.	1	—	5 1/2 - 5 1/2	5 1/2 Jan	7 1/2 May	16 Jun
Baumann (L) & Co common	1	—	9 1/2 - 9 1/2	25	9 1/2 Dec	7 May
Beau-Brunnel Ties common	•	—	—	—	5 Nov	17 Jan
Beck (A S) Shoe Corp	1	9 1/2	9 1/2 - 9 1/2	1,700	9 1/2 Dec	17 Jan
Bellanca Aircraft common	1	1 1/2	1 1/2 - 1 1/2	700	1 1/2 Dec	3 1/2 Apr
Bell Tel of Canada common	25	35 1/2	35 1/2 - 35 1/2	1,150	35 1/2 Dec	39 Oct
Bennus Watch Co Inc	•	9	9 - 9 1/2	1,300	7 1/2 Nov	10 1/2 Jan
Benson & Hedges common	•	26 1/2	26 1/2 - 26 1/2	50	19 Jan	28 1/2 Sep
Convertible preferred	•	—	—	—	31 Apr	35 Sep
Bickford's Inc common	1	13 1/4	13 1/4 - 14 1/4	250	13 1/2 Sep	18 Jan
Birdsboro Steel Fdry & Mach Co com.	7 1/2	7	7 1/2 - 7 1/2	900	6 1/2 Nov	9 1/2 May
Blasner's common	3	11	11 - 11	25	6 1/2 Mar	14 1/2 Aug
Blue Ridge Corp common	1	3 1/2	3 1/2 - 3 1/2	6,800	2 1/2 Feb	4 1/2 May
Blumenthal (S) & Co common	•	6 1/2	6 1/2 - 6 1/2	300	6 1/2 Nov	10 1/2 May
Bohack (H C) Co common	•	25	25 - 29	400	23 Dec	50 Jun
5 1/2% prior cum pfld	100	68 1/2	68 1/2 - 68 1/2	80	67 Dec	80 1/2 Aug
Borne, Scrymser Co	25	—	18 1/2 - 18 1/2	340	16 1/4 Nov	30 May
Bourjous Inc	•	—	—	—	7 1/2 Dec	11 Jan
Brazilian Traction Light & Power	•	15 1/2	15 1/2 - 15 1/2	4,800	13 1/2 Mar	19 1/2 May
Breeze Corp common	1	—	5 1/2 - 5 1/2	1,200	5 1/2 Nov	11 1/2 Mar
Bridgeport Gas Light Co	•	23	23 - 23	25	22 Feb	24 Dec
Bridgeport Oil Co	•	13 1/2	13 1/2 - 13 1/2	400	9 1/2 Jan	14 1/2 Jun
Brillo Mfg Co common	•	—	—	—	14 1/2 Apr	18 July
Class A	•	—	—	—	—	—
British-American Oil Co	•	19	19 - 19 1/2	200	15 1/2 Mar	22 1/2 July
British-American Tobacco— Amer dep rcts ord bearer	21	—	—	—	8 1/2 Oct	13 1/2 Jan
Amer dep rcts ord reg	21	—	9 1/2 - 9 1/2	50	8 1/2 Oct	12 1/2 Feb
British Celanese Ltd— Amer dep rcts ord reg	10 1/2	—	1 1/2 - 1 1/2	700	1 1/2 Sep	23 1/2 Sep
British Columbia Power class A	•	21 1/2	21 1/2 - 21 1/2	25	20 Jan	23 1/2 Sep
Class B	•	—	—	—	1 1/2 Apr	3 Dec
Brown Forman Distillers	1	10 1/2	10 1/2 - 10 1/2	2,100	10 Sep	27 1/2 May
4% cum junior pfld	10	4 1/2	4 1/2 - 5	2,400	4 1/2 Sep	5 1/2 July
Brown Rubber Co common	1	8 1/2	8 1/2 - 8 1/2	1,200	7 Feb	12 May
Bruce (E L) Co common	2.50	23	23 - 23 1/2	200	20 1/2 Dec	32 Jun
Buckeye Pipe Line	•	—	—	—	4 Dec	5 1/2 Oct
Bunker Hill & Sullivan	2.50	—	20 1/2 - 20 1/2	1,100	16 Mar	24 1/2 Jun
Burd Piston Ring Co	1	13	13 - 13	100	12 Dec	17 1/2 Jun
Burma Corp Amer dep rcts	•	—	1/2 - 1/2	12,700	1/2 Sep	1 1/2 May
Burry Biscuit Corp	12 1/2 c	1 1/2	1 1/2 - 1 1/2	3,700	1 1/2 Dec	3 1/2 Jan
Butler (P H) common	25c	11 1/2	11 1/2 - 11 1/2	100	10 1/2 July	13 1/2 Sep

C

Cable Electric Products common	50c	3 1/2	3 1/2 - 3 1/2	300	3 1/2 Feb	11 1/2 Apr
Cables & Wireless— American dep rcts 5% pfld	21	—	—	—	1 1/2 Oct	2 1/2 Jan
Calamba Sugar Estate	1	—	—	—	6 1/2 Feb	8 1/2 Jun
Calif Cotton Mills Co	5	—	—	—	7 1/2 Nov	8 1/2 Aug
California Electric Power	1	6 1/2	6 1/2 - 7 1/2	3,100	6 1/2 Dec	8 1/2 May
Callite Tungsten Corp	1	2 1/2	2 1/2 - 2 1/2	3,100	2 Nov	4 1/2 May
Camden Fire Insurance	•	20 1/2	20 1/2 - 20 1/2	100	18 Jan	20 1/2 Dec
Canada Bread Co Ltd	•	—	—	—	3 1/2 Jul	3 1/2 Feb
Canada Cement Co Ltd common	•	—	—	—	20 1/2 Feb	20 Oct
6 1/2% preference	30	—	—	—	22 1/2 May	25 Aug
Canadian Canners Ltd common	•	—	—	—	16 1/4 Apr	18 May
Convertible preferred	•	—	—	—	14 1/2 Mar	17 1/2 Aug
Canadian Industrial Alcohol— Class A voting	•	—	9 1/2 - 9 1/2	100	9 Feb	12 1/2 May
Class B non-voting	•	—	—	—	8 Mar	12 1/2 Oct
Canadian Industries Ltd— 7% preferred	100	—	—	—	139 1/2 Jun	145 July
Canadian Marconi	1	1 1/2	1 1/2 - 1 1/2	9,400	1 1/2 Feb	24 1/2 July
Capital City Products new com	5	20	20 - 20	250	20 Dec	26 Dec
Carrey Baxter & Kennedy Inc	1	8 1/2	8 1/2 - 8 1/2	1,400	8 1/2 Dec	10 Apr
Carman & Co	2.50	2 1/2	2 1/2 - 3	700	2 1/2 Dec	6 Jan
Carnation Co common	•	41 1/2	41 1/2 - 42 1/2	320	41 1/2 Dec	53 Jan
Carolina Power & Light \$5 pfld	•	2 1/2	2 1/2 - 2 1/2	108 1/2 Jan	108 1/2 Jun	110 1/2 Dec
Cars Consolidated Biscuit Co	1	—	—	—	2 1/2 Dec	6 1/2 Jan
Carreras Ltd— Amer dep rcts A ord	21	—	—	—	10 Sep	10 Sep
Amer dep rcts B ord	2s 6d	—	—	—	1 1/2 Sep	1 1/2 Sep
Carter (J W) Co common	1	5	5 - 5 1/2	400	4 1/2 July	5 1/2 Jun
Casco Products common	•	4 1/2	4 1/2 - 4 1/2	600	4 1/2 Dec	7 1/2 Jan
Castle (A M) & Co	10	34	34 - 34	100		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS— New York Curb Exchange	Friday Sale Price Par	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
		Low	High		Low	High
General Builders Supply Corp com	1	—	3 1/2	3 1/2	100	3 1/2 Dec 5 1/2 Jun
8% conv preferred.	25	—	—	—	22 1/2 Dec	27 1/2 Jun
General Electric Co Ltd— amer dep rcts ord reg	1	5 3/4	5 3/4	6	2,100	7 1/2 Oct 9 1/2 May
General Finance Corp common	1	34 1/2	34	34 1/2	300	7 1/2 Nov 40 Nov
General Fireproofing common	•	34 1/2	34	34 1/2	—	27 Feb 40 Apr
General Outdoor Adv 6% pfd	100	—	—	—	96 1/2 Nov	105 1/2 Apr
General Phoenix Corp	1	—	3 1/2	3 1/2	2,000	3 1/2 Mar 5 1/2 Jan
General Plywood Corp common	50c	3 1/2	3	3 1/2	6,900	2% Nov x9 Mar
General Public Service \$6 preferred	•	—	—	—	95 Feb	100 Apr
Georgia Power \$6 preferred	•	—	—	—	110 Mar	117 Jan
95 preferred	•	—	—	—	110 1/2 Jun	110 1/2 Feb
Giant Yellowknife Gold Mines	1	4	3 1/2	4 1/2	4,400	2 1/2 Mar 5 1/2 Sep
Gilbert (A.C.) common	•	—	20	20 1/2	150	16 Jan 20 1/2 Jun
Gilchrist Co.	•	—	10	10	100	10 Dec 12 Jan
Gladding McBean & Co.	25	—	—	—	22 Apr	35 Jun
Gleaner Harvester Corp	•	24	23 1/2	24 1/2	600	21 1/2 Feb 35 1/2 Oct
Glen Alden Coal	•	21 1/2	21 1/2	21 1/2	1,800	18 1/2 Jan 25 1/2 Aug
Glenmore Distilleries class B	1	10 1/2	10 1/2	10 1/2	2,200	10 1/2 Dec 21 1/2 Jan
Globe-Union Inc	5	13 1/2	13 1/2	14 1/2	300	12% Aug 15% Jun
Gobel (Adolf) Inc common	1	—	2	2 1/2	700	2 1/2 Nov 3 1/2 Jan
Godchaux Sugars class A	•	—	x42	44	50	39 1/2 Nov 50 1/2 Jan
Class B.	•	—	23	29 1/2	1,350	22 1/2 Feb 29 1/2 Dec
\$4.50 prior preferred	•	—	—	—	80% Oct	91 Jan
Goldfield Consolidated Mines	1	5/8	1/2	5/8	5,400	5 1/2 Nov 57 1/2 May
Goodman Mfg Co	50	—	—	—	52% Nov	57% May
Gorham Inc class A	•	—	5 1/2	5 1/2	100	5 1/2 Sep 9 1/2 Jan
Gorham Mfg common	10	64 1/2	62 1/2	64 1/2	300	50 Mar 67 Nov
Graham-Paige Motors 5% conv pfd	25	11	10 1/2	11 1/2	900	10 1/2 Dec 18 1/2 Jan
Grand Rapids Varnish	1	—	—	—	6 1/2 Mar	10 1/2 July
Gray Mfg Co	5	8 1/2	8 1/2	9 1/2	1,000	7 Mar 14 1/2 May
Great Atlantic & Pacific Tea	•	110	110	111 1/2	225	91 Feb 120 Jun
Non-voting common stock	•	100	137 1/2	137 1/2	10	133 Apr 140 Mar
7% 1st preferred	•	—	—	—	—	—
Great Northern Paper	25	36 1/2	36 1/2	37	1,000	36 Dec 44 1/2 Jan
Grocery Stores Products common	25c	x8 1/2	x8 1/2	8 1/2	700	8 May 9 1/2 Sep
Gulf States Utilities \$4.40 pfd	100	99 3/4	99 3/4	100	97 Nov	105 Apr
Gypsum Lime & Alabastine	•	—	—	—	13 1/2 Nov	13 1/2 Sep

H						
Halt Lamp Co	5	5 1/2	x5 1/2	x5 1/2	300	5 1/2 Sep 9 1/2 May
Hamilton Bridge Co Ltd	•	—	—	—	—	—
Hammermill Paper new com	5	15 1/2	15 1/2	15 1/2	1,200	15 1/2 Dec 19 Nov
Hartford Electric Light	25	46 1/2	46	47 1/2	300	46 Dec 56 1/2 Jan
Hartford Rayon common	1	2 1/2	2 1/2	2 1/2	900	2 Nov 4 1/2 July
Harvard Brewing Co	•	1 1/2	1 1/2	1 1/2	700	1 1/2 Dec 2 1/2 May
Hat Corp of America B non-vot com	1	5	47 1/2	5 1/2	700	4 1/2 Dec 7 1/2 May
Hathaway Bakeries Inc	1	8 1/2	8 1/2	8 1/2	600	6 1/2 Feb 9 1/2 Aug
Hasseltine Corp	•	11	11	11 1/2	1,400	10 Nov 16 1/2 Jan
Haas Dept Stores common	5	6 1/2	6 1/2	7	1,900	6 1/2 Dec 11 1/2 May
Hecla Mining Co	25c	11 1/2	11 1/2	11 1/2	1,000	10 Feb 14 1/2 July
Helena Rubinstein common	•	8 1/2	8 1/2	8 1/2	650	8 1/2 Nov 12 Apr
Class A	•	—	—	—	10 Sep	11 1/2 Jan
Heller Co common	2	9 1/2	9 1/2	9 1/2	500	9 1/2 Feb 11 1/2 May
5 1/2% preferred w w	100	94 1/2	94 1/2	40	91 Aug	98 1/2 Apr
4% preferred w w	100	68	68	70	80	68 Jun 75 Nov
Heller Co common	1	—	6 1/2	6 1/2	100	5% Sep 7% Apr
Hoe (R) & Co class A	10	—	43	43 1/2	150	41 Dec 55% Jan
Hollinger Consolidated G M	5	10 1/2	9 1/2	10 1/2	1,900	7 1/2 Jun 11 1/2 Nov
Holy Stores Inc	1	3	3	3 1/2	600	3 Mar 4 1/2 May
Holophane Co common	•	28 1/2	28 1/2	29	200	24 Feb 32 1/2 Oct
Horder's Inc	•	17 1/2	17 1/2	17 1/2	25	15 1/2 Dec 20 1/2 Apr
Hormel (Geo A) & Co common	•	45	45	30	39 1/2 Aug	45 Dec
Horn & Hardart Baking Co	•	144	144	148	70	139 Sep 148 Jan
Horn & Hardart common	•	30 1/2	30 1/2	31 1/2	700	30 1/2 Sep 35 1/2 Jan
8% preferred	100	—	—	—	105 1/2 Jan	110 1/2 Jun
Hubbell (Harvey) Inc common	5	21	21 1/2	22	200	19 1/2 May 24 1/2 Jun
Humble Oil & Refining	•	74 1/2	73 1/2	74 1/2	5,700	x65 Feb 88 Jun
Hurd Lock & Mfg Co	5	2 1/2	2 1/2	2 1/2	200	2 1/2 Nov 4 1/2 May
Husman Refrigerator \$2.25 pfd	•	5 1/2	5 1/2	5 1/2	75	4 Apr 7 1/2 Jun
Common stock warrants	•	—	—	—	3 1/2 Dec	7 1/2 Jan
Huyler's common	1	3	3	3 1/2	2,100	3 Dec 7 1/2 Jan
1st conv preferred	•	20	19	21 1/2	675	19 Dec 42 1/2 Jan
Hydro-Electric Securities	•	2 1/2	2 1/2	2 1/2	100	2 1/2 Feb 3 1/2 May
Hygrade Food Products	5	17 1/2	17 1/2	17 1/2	200	16 Feb 25 Jan

I						
Illinois Zinc Co common	•	9 1/2	9	9 1/2	1,600	8 1/2 Dec 16 1/2 Jan
Imperial Chemical Industries	•	—	—	—	—	—
Amer dep rcts registered	21	4	4	5	1,500	3 1/2 Nov 5 1/2 Feb
Imperial Oil (Canada) coupon	•	16 1/2	15 1/2	16 1/2	6,800	11 1/2 Mar 17 1/2 Oct
Registered	•	—	—	—	—	—
Imperial Tobacco of Canada	5	—	—	—	—	9 1/2 Jan 12 1/2 July
Imperial Tobacco of Great Britain	•	—	—	—	—	—
& Ireland	£1	—	9 1/2	9 1/2	50	8 Oct 13 1/2 Jan
Indianapolis Pwr & Light 4% pfd	100	88 1/2	x88 1/2	89	40	88 July 96 Apr
Insurance Co of North America	10	106	105	107	400	92 1/2 Feb 110 1/2 Oct
International Cigar Machinery	•	10 1/2	10	10 1/2	2,000	10 Dec 15 Feb
International Hydro-Electric	•	—	—	—	—	Preferred \$3.50 series
International Metal Industries	50	47	47	48 1/2	800	47 Dec 59 Oct
International Petroleum coupon shs	•	10 1/2	10 1/2	11 1/2	5,900	x22 1/2 Sep 9 1/2 Mar
Registered shares	•	10 1/2	10 1/2	11	300	9 1/2 Mar 13 1/2 Jun
International Products	10	—	9 1/2	10 1/2	900	9 1/2 Dec 13 1/2 May
International Safety Razor B	•	1	1	1	1,400	1 1/2 Feb 2 1/2 May
International Utilities common	5	12 1/2	12 1/2	12 1/2	2,200	9 1/2 Mar 13 1/2 Nov
Investors Royalty	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2 Feb 2 1/2 May
Iron Fireman Mfg v t c new	•	15 1/2	15 1/2	900	15 Nov 20 1/2 May	
Irving Air Chute	4	3 1/2	4 1/2	4 1/2	1,300	3 1/2 Nov 7 1/2 Apr
Italian Superpower Corp com cl A	•	—	1/2			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
Par			Low	High	Low	High	Par			Low	High		
Nipissing Mines	5	7 $\frac{1}{2}$	3 $\frac{1}{2}$ 7 $\frac{1}{2}$	3,700	3 $\frac{1}{2}$ Dec 13 $\frac{1}{2}$ May		Scovill Manufacturing	25	27	27 $\frac{1}{2}$	1,400	27 Feb 34 Jun	
North Amer Light & Power common	1	7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	1,100	6 $\frac{1}{2}$ Feb 8 $\frac{1}{2}$ Oct		Sculian Steel Co common	*	x18	x18	4,600	10 $\frac{1}{2}$ Feb 22 Oct	
North American Rayon class A	*	—	39 40	700	33 $\frac{1}{2}$ Mar 48 $\frac{1}{2}$ Jun		Securities Corp General	1	—	15	15 $\frac{1}{2}$	1,300	1 $\frac{1}{2}$ Nov 19 $\frac{1}{2}$ Jun
Class B common	*	—	39 39 $\frac{1}{2}$	300	33 Mar 48 Jun		Seeman Bros Inc	*	15 $\frac{1}{2}$	15	15 $\frac{1}{2}$	15 Dec	
North American Utility Securities	*	—	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	600	1 $\frac{1}{2}$ Nov 4 May		Segal Lock & Hardware	1	1 $\frac{1}{4}$	1 $\frac{1}{4}$ 1 $\frac{1}{2}$	6,500	1 $\frac{1}{4}$ Nov 23 $\frac{1}{2}$ Jan	
North Central Texas Oil	5	—	15 15 $\frac{1}{2}$	200	15 Mar 21 $\frac{1}{2}$ May		Selby Shoe Co	*	—	15 $\frac{1}{2}$	15 $\frac{3}{4}$	250	15 $\frac{1}{2}$ Dec 24 $\frac{1}{2}$ Jan
Northeast Airlines	1	2 $\frac{1}{2}$	2 $\frac{1}{2}$ 2 $\frac{1}{2}$	3,000	2 $\frac{1}{2}$ Sep 3 $\frac{1}{2}$ Mar		Selected Industries Inc common	1	3	2 $\frac{1}{2}$ 3	10,800	1 $\frac{1}{2}$ Mar 4 $\frac{1}{2}$ May	
North Penn RR Co	50	—	—	—	89 Nov 97 $\frac{1}{2}$ Sep		Convertible stock	5	19 $\frac{1}{4}$	18 $\frac{1}{4}$ 22 $\frac{1}{4}$	2,250	13 $\frac{1}{2}$ Feb 27 $\frac{1}{2}$ Jun	
Northern Indiana Pub Serv 5% pid	100	—	—	—	97 Feb 103 Jan		\$5.50 prior stock	25	—	79 79	150	74 Feb 85 Jun	
Northern States Power (Minn)	—	9	8 $\frac{1}{2}$ 9	9,500	7 $\frac{1}{2}$ Nov 9 $\frac{1}{2}$ Oct		Allotment certificates	—	—	80 80	50	75 $\frac{1}{2}$ Mar 87 $\frac{1}{2}$ Jun	
Northrop Aircraft Inc	1	11	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	2,000	7 Feb 13 $\frac{1}{2}$ Oct		Semier (R B) Inc	1	2 $\frac{1}{2}$	2 $\frac{1}{2}$ 3	1,900	2 $\frac{1}{2}$ Nov 5 $\frac{1}{2}$ Jan	
Novadele-Agenc Corp	*	12 $\frac{1}{4}$	12 $\frac{1}{2}$ 16	3,300	12 $\frac{1}{2}$ Dec 22 $\frac{1}{4}$ Jan		Sentinel Radio Corp common	1	4 $\frac{1}{2}$	3 $\frac{1}{2}$ 4 $\frac{1}{2}$	9,000	1 $\frac{1}{4}$ Feb 4 $\frac{1}{2}$ Dec	
O							Sentry Safety Control	1	—	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	300	1 $\frac{1}{2}$ Dec 1 $\frac{1}{2}$ May	
Ogden Corp common	50c	17 $\frac{1}{2}$	17 $\frac{1}{2}$ 2 $\frac{1}{2}$	1,200	1 $\frac{1}{2}$ Feb 2 $\frac{1}{2}$ Dec		Serrick Corp class B	1	—	11 12	600	10 $\frac{1}{4}$ Mar 15 $\frac{1}{4}$ Oct	
Ohio Brass Co class B common	*	36 $\frac{1}{2}$ 37	50	33 Jan	48 Jun		Seton Leather common	*	—	—	—	11 Dec	
Ohio Power 4 $\frac{1}{2}$ % preferred	100	—	104 $\frac{1}{2}$ 105 $\frac{1}{2}$	50	101 Nov 109 $\frac{1}{2}$ Jan								
Oklahoma Natural Gas	15	37 $\frac{1}{2}$	37 37 $\frac{1}{2}$	1,500	30 $\frac{1}{2}$ Feb 39 $\frac{1}{2}$ Jun								
Old Poinsett Distillery	1	8 $\frac{1}{2}$	8 8 $\frac{1}{2}$	11,200	5 July 9 $\frac{1}{2}$ Oct								
Oliver United Filters class B	*	—	—	—	12 $\frac{1}{2}$ Oct 14 $\frac{1}{2}$ Sep								
Omar Inc	1	—	—	—	14 $\frac{1}{2}$ Nov 17 $\frac{1}{2}$ Jan								
O'Kiep Copper Co Ltd Amer shares	—	23	23 23	500	15 Jan 25 Aug								
Overseas Securities	1	7 $\frac{1}{2}$	7 $\frac{1}{2}$ 9 $\frac{1}{4}$	1,500	7 $\frac{1}{2}$ Dec 13 May								
P													
Pacific Can Co common	5	—	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	1,500	6 $\frac{1}{2}$ Feb 10 $\frac{1}{4}$ May								
Pacific Gas & Elec 6% 1st pid	25	34	33 34	1,800	32 $\frac{1}{2}$ Jun 36 Apr								
5 $\frac{1}{2}$ % 1st preferred	25	30	30 30 $\frac{1}{2}$	200	29 Mar 32 $\frac{1}{2}$ July								
Pacific Lighting \$5 preferred	*	—	103 $\frac{1}{2}$ 104 $\frac{1}{2}$	140	101 Feb 106 $\frac{1}{2}$ Jun								
Pacific Power & Light 5% pid	100	—	—	—	91 Jan 97 July								
Pacific Public Service com	*	24	24 24	100	12 $\frac{1}{2}$ Mar 23 Mar								
51.30 1st preferred	—	—	—	—	23 $\frac{1}{2}$ Feb 34 Oct								
Page-Hersey Tubes common	*	—	3 $\frac{1}{2}$ 3 $\frac{1}{2}$	38,500	2 $\frac{1}{2}$ Sep 4 $\frac{1}{2}$ Oct								
Pancoastal Oil (CA) v t c	—	10 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	20,700	9 $\frac{1}{2}$ Nov 14 $\frac{1}{2}$ Aug								
Pantapeo Oil (CA) Amer sh	—	18	18 $\frac{1}{2}$	100	11 Mar 19 $\frac{1}{2}$ Sep								
Paramount Motors Corp	1	20	19 $\frac{1}{2}$	750	17 $\frac{1}{2}$ Nov 31 May								
Parker Pen Co	5	—	15 $\frac{1}{2}$ 15 $\frac{1}{2}$	400	15 $\frac{1}{2}$ Nov 24 $\frac{1}{2}$ May								
Parkersburg Rig & Reel	*	89 $\frac{1}{2}$	89 $\frac{1}{2}$ 90	10	80 Feb 113 Jun								
Patchogue Plymouth Mills	*	2	3 $\frac{1}{2}$	2,700	2 $\frac{1}{2}$ Nov 4 Aug								
Patican Co Ltd	—	—	—	—	—								
Peninsular Telephone common	*	—	45 45	100	40 $\frac{1}{2}$ Nov 49 Jun								
\$1 cumulative preferred	25	23 $\frac{1}{2}$	23 $\frac{1}{2}$ 23 $\frac{1}{2}$	400	21 $\frac{1}{2}$ Nov 26 $\frac{1}{2}$ May								
\$1.32 cum preferred	25	6 $\frac{1}{2}$	6 $\frac{1}{2}$ 7 $\frac{1}{2}$	8,000	28 $\frac{1}{2}$ Dec 28 $\frac{1}{2}$ Dec								
Pennroad Corp common	1	—	28 $\frac{1}{2}$ 28 $\frac{1}{2}$	350	5 $\frac{1}{2}$ Mar 8 $\frac{1}{2}$ Oct								
Penn-Dixie Cement warrants	*	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1,600	2 $\frac{1}{2}$ Dec 6 $\frac{1}{2}$ Jan								
Penn Gas & Elec class A common	*	1 $\frac{1}{4}$	1 $\frac{1}{4}$ 2	300	1 $\frac{1}{2}$ Nov 4 $\frac{1}{2}$ Jun								
Penn Power & Light 4 $\frac{1}{2}$ % pid	100	101 $\frac{1}{2}$	100 $\frac{1}{2}$ 102	600	99 $\frac{1}{2}$ Oct 108 $\frac{1}{2}$ Jun								
Penn Traffic Co	2.50	4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	700	4 $\frac{1}{2}$ Dec 6 $\frac{1}{2}$ May								
Penn Water & Power Co	*	39 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	1,650	39 Mar 52 $\frac{1}{2}$ Jan								
Pep Boys (The)	1	—	3 $\frac{1}{2}$ 3 $\frac{1}{2}$	200	3 $\frac{1}{2}$ Nov 5 $\frac{1}{2}$ Jan								
Pepperell Mfg Co (Mass)	20	52	52 53 $\frac{1}{2}$	1,150	48 Feb 70 July								
Perfect Circle Corp	2.50	—	9 $\frac{1}{2}$ 9 $\frac{1}{2}$	400	9 $\frac{1}{2}$ Dec 11 $\frac{1}{2}$ May								
Pharic Tire & Rubber common	50c	4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	2,800	3 $\frac{1}{2}$ Mar 6 Jan								
Philadelphia Co common	*	10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	200	8 $\frac{1}{2}$ Jan 11 $\frac{1}{2}$ Oct								
Phillips Packing Co	*	7	6 $\frac{1}{2}$ 7	1,900	6 $\frac{1}{2}$ Nov 9 $\frac{1}{2}$ Jan								
Pierce Governor common	*	23	23 23 $\frac{1}{2}$	200	22 Feb 29 $\frac{1}{2}$ Jun								
Pinchin Johnson Ltd Amer shares	*	—	—	—	—								
Pioneer Gold Mines Ltd	1	2 $\frac{1}{2}$	2 $\frac{1}{2}$ 2 $\frac{1}{2}$	5,300									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1
	Par	Low High			Low High
U S Radiator common	1	5 1/2 5 1/2	5 3/4	700	5 1/2 Dec 8 1/2 Sep
U S Rubber Reclaiming Co.	1	1 1/2 1 1/2	1 3/4	500	1 1/2 Apr 3 Jan
United Stores Corp com	50c	2 1/2 2 1/2	2 1/2	600	2 1/2 Sep 3 1/2 May
Universal Consolidated Oil	10	—	36 36	100	35 Nov 45 July
Universal Insurance	10	—	—	—	19 1/2 Mar 23 1/4 Oct
Universal Products Co common	10	—	24 24	50	22 1/2 Nov 29 Jan
Utah-Idaho Sugar	5	2 1/2 2 1/2	2 1/2	1,800	2 1/2 Dec 3 1/2 Jan
Utah Power & Light common	*	21 21	21 1/4	200	19 1/4 Mar 22 1/2 May

V

Valspar Corp common	1	5 3/8 5 1/8	5 3/8	3,400	5 Nov 10 Jan
\$4 convertible preferred	5	67 67	20	67	Sep 98 Jan
Venezuelan Petroleum	1	5 3/4 5 3/8	6	4,600	5 3/8 Nov 10 1/4 Jun
Venezuela Syndicate Inc	20c	2 1/2 2 1/2	2 1/2	1,800	2 1/2 Dec 5 1/4 Jun
Vogt Manufacturing	*	—	—	—	12 1/2 July 15 1/2 May

W

Waco Aircraft Co	*	1 1/4 1 1/4	300	1 1/8 Nov	3 3/4 May
Wagner Baking voting trust ctfs ext	*	9 1/8 9 1/8	10 1/4	200	8 Feb 11 1/2 July
7% preferred	100	—	—	106	July 110 1/4 Feb
Waitt & Bond Inc	1	1 1/8 1 1/8	1,000	1 1/8 Apr	2 1/2 Jan
\$2 cum preferred	30	9 1/2 9 1/2	10	500	8 1/4 Nov 13 Jan
Waltham Watch Co	1	1 1/8 1 1/8	2	3,000	1 1/8 Dec 6 1/4 Apr
Ward Baking Co warrants	*	3 3/4 4	1,350	2 3/4 Mar	7 1/2 July
Warner Aircraft Corp	1	1 1/8 1 1/8	300	1 1/8 Dec	2 1/2 Mar
Wentworth Manufacturing	125	7 7	7 1/8	700	6 3/4 Mar 10 May
West Texas Utilities \$6 preferred	*	—	—	112	Jan 115 1/4 Apr
Western Maryland Ry 7% 1st pfd	100	152 1/2 155	40	140 Feb	161 May
Western Tablet & Stationery com	*	—	—	—	24 1/2 Nov 29 1/4 July
Westmoreland Coal	20	35 3/4 35 3/4	50	33 Mar	40 1/2 July
Westmoreland Inc	10	—	—	20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg	1	—	—	14 Oct	18 1/2 Jan
Whitman (Wm) & Co	1	—	2 1/2 2 1/2	200	2 1/2 Dec 16 1/4 Jan
Wichita Rock Oil Corp	10	18 1/4 18 1/2	300	17 1/2 Mar	24 1/2 Jun
Wickens (The) Corp	5	8 3/4 8 3/4	300	6 1/2 Feb	11 May
Williams (R C) & Co	*	6 1/2 6 1/2	300	5 3/8 Nov	11 1/4 Jan
Wilson Products Inc	1	9 1/8 9 1/8	10	125	9 1/4 Dec 12 1/2 Mar
Wilson Brothers common	*	4 1/4 4 1/4	5	1,000	3 1/4 Feb 7 1/2 May
5% preferred w w	25	15 1/4 15 1/4	400	14 Jan	19 May
Winnipeg Elec common	*	28 3/4 28 3/4	200	17 Feb	28 3/4 Dec
Wisconsin Pwr & Lt 4 1/2% pfd	100	—	—	95 Jan	102 1/2 July
Woodall Industries Inc	2	10 1/8 9 3/4	600	9 1/2 Nov	14 Jan
Woodley Petroleum	8	—	19 19 3/4	300	13 Feb 22 1/4 Oct
Woolworth (F W) Ltd— American deposit receipts	5s	—	6 1/8 7	800	6 1/8 Nov 9 1/2 Jan
Wright Hargreaves Ltd	*	2	1 1/8 2	12,400	1 1/8 Nov 2 1/2 May

BONDS— New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Appalachian Elec Power 3 1/4s	1970	J-D	104 3/4 105 3/4	25	102 1/2 108
Associated Electric 4 1/2s	1953	J-J	96 3/4 96 3/4	18	96 103 1/4
Assoc Tel & Tel deb 5 1/2% A	1955	M-N	101 100 1/2 101	15	99 1/4 107 1/4
Atlantic City Electric 3 1/4s	1964	J-J	—	—	163 1/4 166 1/4
Bell Telephone of Canada— 5s series C	1960	J-D	—	—	108 1/2 111
Bethlehem Steel 6s	1998	G-F	—	—	155 168
Boston Edison 2 1/2s	1970	J-D	100 1/2 100	22	98 1/2 102 1/2
Central States Electric Corp— △5s (20% redeemed)	1948	J-J	87 3/8 87 3/8	25	81 97
△5 1/2s (20% redeemed)	1954	M-S	92 1/4 92	71	82 1/2 97 1/2
Cities Service 5s— Jan 1966	M-S	—	105 105 3/4	—	104 106
Debenture 5s	1958	A-O	104 104	18	103 105 1/4
Debenture 5s	1969	M-Q	106 106 3/8	23	105 1/8 107 1/4
Debenture 3s	1977	J-J	85 1/4 84 1/8	193	78 88 1/4
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P	1969	J-D	—	104 107	102 106 1/2
1st ref mtge 2 1/2s ser Q	1976	J-J	—	—	97 1/2 101
1st ref 2 1/2s series R	1981	A-O	99 99	27	96 1/2 100 1/4
2 1/2s conv debts	1962	M-N	102 1/2 101 1/4	6	101 1/4 109
Consolidated Gas (Balt City)— Gen mtge 4 1/2s	1954	A-O	—	111 1/2 111 1/2	1 111 1/2 115
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A	1993	M-N	61 61	1	55 3/4 65
△1st mtge 4s ser B	1993	May	47 1/2 45	26	29 1/2 47 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	98 7/8 97 1/2	17	97 1/2 103 1/4
Elmira Water Lt & RR 5s	1956	M-S	—	—	110 112 1/2
Ercole Marelli Elec Mig Co— △6 1/2s with Nov 1 1940 coupon	1953	—	—	—	24 31
△6 1/2s ex Nov 1 1947 coupon	1953	—	—	—	—
Finland Residential Mtge Bank— 5s stamped	1961	M-S	—	—	50 1/2 50 1/2
Grand Trunk Western Ry 4s	1950	J-J	102 102 1/2	24	100 1/2 102 1/2
Green Mountain Power 3 1/4s	1963	J-D	—	102 1/2 102 1/2	1 102 1/2 103 1/4
Guanatanamo & Western 6s	1958	J-J	58 61 1/4	—	56 61
Indianapolis Power & Lt 3 1/4s	1970	M-N	—	104 104	3 103 1/4 106 1/4
International Power Sec— △6 1/2s series C	1955	J-D	35 1/4 35 1/4	10	17 36
△6 1/2s (Dec 1 1941 coup)	1955	33 1/4	33 1/4 35	10	17 35
△7s series E	1957	F-A	135 38	—	17 1/2 35 1/2
△7s (Aug 1941 coupon)	1957	33 1/8	33 34 1/2	18	16 1/2 34 1/2
△7s series F	1952	J-J	35 35	2	17 1/2 35 1/2
△7s (July 1941 coupon)	1952	—	33 34 1/4	13	17 1/2 34 1/4
Interstate Power Co— △Debenture escrow ctfs	—	J-J	64 1/2 64 1/2	26	55 1/2 75

Foreign Governments & Municipalities

BONDS— New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Agricultural Mortgage Bank (Col)— △20-year 7s	April 1946	A-O	—	160 3/4	61 1/2 65 1/2
△20-year 7s	Jan 1947	J-J	—	61 1/4 61 1/4	1 61 62 1/2
Bogota (see Mortgage Bank of)	—	—	—	—	—
△Cauca Valley 7s	1948</				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 17

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Arundel Corporation	• 13½	13	13½	718	13 Dec	16½ Jan			
Baltimore Transit Co common vtc	• 3	3	3	45	2 Mar	5 Jan			
Brager Eisenberg Inc.	• 1	25	28½	70	25 Dec	40½ May			
North American Oil Co.	250	—	50c	50c	50	45c Aug	1.15 Jun		
Potomac Edison Co.	—	78	78	10	78 Dec	92 July			
3.60% preferred	100	—	48½	49	63	44½ Feb	52½ Jun		
U S Fidelity & Guaranty	• 50	—	48½	49					
BONDS—									
Baltimore Transit Co 4s	1975	44½	44	45½	\$38,000	43 Jun	68 Jan		
5s series A	1975	—	50%	53	14,000	45 Jun	77 Jan		

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
American Agricultural Chemical	•	—	36½	38½	50	36½ Dec	52½ Jun		
American Sugar Refining	100	—	38½	40½	55	36½ Nov	40½ Dec		
American Tel & Tel	100	150½	x149½	151½	3,618	147½ Mar	158½ Jun		
American Woolen	• 36½	36½	37½	360	x33½ Nov	57 July			
Anaconda Copper	• 50	—	33	34	285	30½ Feb	40½ Jun		
Boston & Albany RR	100	—	11½	120½	105	115 Mar	127½ Oct		
Boston Edison	25	37½	37½	38	1,440	36½ Dec	43½ May		
Boston Elevated Railway— Stamped	100	19½	19	19½	370	18½ Sep	21½ Oct		
Boston & Maine RR— 7% prior preferred	100	43	43	44½	434	32 Feb	51½ Aug		
5% class A 1st pfid unstamped	100	—	4	4½	110	4 Dec	9½ Aug		
5% cl A 1st pfid stamped	100	—	5½	5½	328	5 Sep	10 Aug		
8% cl B 1st pfid stamped	100	—	6½	6½	68	5 Dec	11 Aug		
10% cl D 1st pfid stamped	100	—	7½	7½	60	7 Dec	12½ Aug		
Boston Personal Prop Trust	•	15½	15½	15½	125	13½ Feb	18 Jun		
Boston & Providence RR	100	66	66	70½	140	34 Feb	74 Sep		
Calumet & Hecla	• 5	5½	5½	66	5½ Dec	8½ May			
Cities Service	100	—	43½	45½	230	31½ Feb	64½ Jun		
Eastern Massachusetts Street Ry— 6% 1st preferred series A	100	64½	64½	64½	25	60½ Sep	72½ Mar		
6% preferred B	100	—	85½	85½	15	74½ Sep	95 Oct		
5% pf adjustment	100	25	24	25	780	17½ Aug	26½ Oct		
Eastern Steamship Lines Inc	• 20½	20	21	3,678	19 Aug	26½ Jan			
Employers Group Assoc	•	33½	33½	40	26½ Feb	35 Oct			
First National Stores	• 54½	54½	54½	165	49½ Mar	59½ July			
General Electric	• 38½	38½	39½	1,657	31½ Mar	42½ May			
Gillette Safety Razor Co.	• 31½	x31½	34	559	28 Feb	39½ May			
Isle Royale Copper	• 15	4½	3½	835	3½ Jan	4½ Oct			
Kennecott Copper	•	55½	57½	536	42½ Feb	60½ Oct			
Loew's Boston Theatre	25	—	13½	14	87	12½ Nov	16 Mar		
Maine Central RR 5% pfid	100	58	58	155	31½ Feb	71 Sep			
Mergenthaler Linotype	•	46	46	20	41½ Mar	54 Jun			
Narragansett Racing Assn	1	9	9	9½	330	7½ Sep	13½ Jun		
Nash-Kelvinator	• 5	15	14½	15½	110	14½ Nov	21½ Jun		
National Service Cos	• 1	—	25½	25	800	25½ July	54c Apr		
New England Electric System	• 20	8½	8½	9½	5,118	7½ Nov	12½ Jan		
New England Tel & Tel	100	80½	80½	82	670	79 Nov	96 May		
North Butte Mining	2,500	50c	40c	4,400	25c Nov	85c Apr			
Pennsylvania RR	50	16½	16½	17½	1,928	16½ Feb	22½ May		
Quincy Mining Co	25	—	6½	6½	640	3½ Feb	6½ Dec		
Rexall Drug Co.	2.50	5	4½	5½	187	4½ Dec	7½ Mar		
Shawmut Association	• 14½	14½	14½	20	13½ Feb	16½ Sep			
Stone & Webster Inc	•	—	13½	13½	197	11½ Mar	18½ July		
Torrington Co	•	—	34½	34½	183	34½ Nov	41 May		
Union Twist Drill	5	36½	36	36½	100	34 Nov	42 Jan		
United Fruit Co.	• 52½	52½	53½	1,994	48½ Feb	58½ May			
United Shoe Machinery common	25	51	50½	51½	1,075	48 Nov	62½ Apr		
U S Rubber Co.	10	—	38½	39½	480	38 Dec	49½ Jun		
Waldorf System Inc	•	x13½	x13½	46	13½ Nov	15½ Jan			
Westinghouse Electric Corp.	• 12½	23%	23%	453	23½ Dec	33% Jun			

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Admiral Corp common	1	19½	19½	22	2,600	7½ Feb	22½ Dec		
Advanced Alum Castings	• 5	4½	4½	4½	400	3½ Feb	6½ May		
Aetna Ball Bearing common	•	—	10½	10½	100	9½ Feb	12½ May		
Allied Laboratories common	•	—	18	18½	250	17 Nov	26½ Jun		
American Tel & Tel Co capital	100	150	149½	151½	2,200	148 Mar	158½ Jun		
Armour & Co common	• 5	7½	7½	7½	1,900	7½ Dec	15 May		
Asbestos Mfg Co common	• 1	1½	1½	1½	1,000	1½ Dec	2½ May		
Athy Products Corp capital	• 4	—	5½	5½	500	4½ Nov	8 Jan		
Aveo Manufacturing Corp	• 3	7½	7½	7½	1,400	4½ Feb	7½ Oct		
Bastian-Blessing Co common	• 35	x34	35½	400	30 Aug	40 Mar			
Belden Mfg Co common	10	16	15	16	400	13½ Nov	20½ Jan		
Bendix Aviation	5	—	34½	34½	300	31 Nov	36½ Oct		
Berghoff Brewing Corp	1	—	6½	6½	2,350	6½ Dec	13½ May		
Binks Mfg Co capital	1	14½	14½	14½	950	9½ Mar	15½ Nov		
Borg (George W) Corp.	10	9½	9½	10	1,400	9½ Apr	13½ Sep		
Borg-Warner Corp common	5	—	57½	58	300	45½ Feb	66½ July		
Brach & Sons (E J) capital	•	—	45	45	50	45 Dec	62 Apr		
Bruce Co (E L) com (new)	• 2½								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Radio Corp of America common	*	13 1/4	13 1/4 - 14	3,000	8 Feb	15 Jun
Radio-Keith-Orpheum	1	8 1/2	x7 1/2 - 8 1/2	700	6 1/2 Oct	11 1/4 May
Republic Steel Corp common	*	26 1/2	26 1/2 - 26 1/2	100	23 Feb	33% Oct
Rexall Drug Inc.	2 1/2	5	5	1,700	5 Nov	7 1/2 July
Schenley Distillers Corp	1 1/4	29 1/4	29 1/4 - 29 1/4	100	26 1/2 Sep	32 1/2 July
Secony Vacuum Oil Co Inc	15	17	16 1/2 - 17 1/2	2,100	14 1/2 Feb	23 Jun
Standard Oil of N J	25	—	73 - 73 1/2	1,000	69 1/2 Feb	91 Jun
Standard Steel Spring	1	—	14 1/4 - 14 1/4	100	11 1/2 Feb	15 1/2 May
Studebaker Corp common	1	22 1/2	22 1/2 - 22 1/2	1,700	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	11	11 - 11 1/2	1,500	9 1/2 Feb	15 1/2 May
United Corp	*	—	2 1/2 - 2 1/2	30	2 1/2 Feb	3 1/2 May
Wilson & Co common	*	—	—	—	10% Nov	17% May

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Laundry Mach	20	24 1/4	24 1/4 - 25 1/2	329	24 Dec	32 1/2 Jan
Balcrank	1	2 1/2	2 1/2 - 3	36	2 1/2 Dec	4 1/2 May
Beau Brummell	1	5 1/4	5 1/4 - 5 1/4	100	5 1/4 Dec	7 May
Burger Brewing	*	14 1/4	14 1/4 - 15	125	14 1/4 Dec	23 Apr
Churngold Corp	6	5%	5% - 6	254	5 Oct	11 May
Cincinnati Advertising Prod	5	—	4 - 4	46	4 Dec	6 1/2 May
Cincinnati Gas & Elec common	8.50	—	27 1/2 - 27 1/2	63	23 Feb	29 1/2 Jun
4% preferred	100	—	96 1/2 - 96 1/2	30	90 Nov	102 1/2 Jun
C N O & T P preferred	100	—	106 1/2 - 106 1/2	7	104 Mar	111 Jun
Cincinnati Street	25	5 1/2	5 1/2 - 5 1/2	1,739	5 May	8 1/2 Jan
Cinc. & Sub Bell Tel	50	74 1/2	74 1/2 - 75 1/2	143	73 Mar	81 Jan
Eagle-Picher	10	19 1/2	19 1/2 - 19 1/2	120	18 1/2 Nov	25% May
Early & Daniel	*	100	100 - 100	37	100 Dec	125 July
Gibson Art	*	—	44 1/4 - 46	57	43 Nov	58 Jan
Hatfield-Campbell common	*	10 1/2	10 1/2 - 10 1/2	50	7 Jan	11 1/4 Oct
Kahn (E) Sons common	*	13 1/4	13 1/4 - 13 1/4	175	13 Mar	16 1/2 Feb
Kroger Co common	*	43 1/2	42 1/2 - 43 1/2	105	40 1/2 Feb	48 1/2 Oct
Magnavox Co	1	20%	20% - 20%	80	10 Feb	20% Dec
Procter & Gamble	*	65 1/2	65 1/2 - 66	447	62 1/2 Feb	71 1/2 Jan
Randall class B	*	7	7	22	6 1/2 Jan	8 Jan
U S Printing common	*	37 1/2	37 1/2 - 39	223	37 1/2 Dec	49 1/2 Apr
Preferred	50	—	42 - 42	18	42 Dec	50 Jan
Unlisted Stocks—						
Allied Stores	*	—	28 1/2 - 28 1/2	50	27 Jan	37 1/2 May
American Airlines	1	7 1/2	7 1/2 - 7 1/2	150	6 1/2 Oct	10 1/2 May
American Rolling Mill	10	25 1/2	25 1/2 - 25 1/2	140	23 1/2 Nov	32 1/2 Oct
American Tel & Tel	100	150 1/2	149 1/2 - 150 1/2	262	148 Mar	158% Jun
Chesapeake & Ohio	25	31 1/2	31 1/2 - 32 1/2	459	31 Dec	45 1/2 Jan
Cities Service	10	43 1/2	43 1/2 - 45	151	32 1/2 Feb	45 1/2 Jun
City Ice & Fuel	26	26	26 - 26	100	26 Dec	32 1/2 Jun
Columbia Gas	*	10 1/2	10 1/2 - 11 1/2	472	10 1/2 Feb	14 1/2 Jun
Dayton Power & Light	7	25 1/2	24 1/2 - 25 1/2	295	24 1/2 Feb	31 1/2 July
General Electric	*	38 1/2	38 1/2 - 39	106	32 Mar	42 1/2 Jun
General Motors	10	58	58 - 58	185	50 1/2 Mar	65 1/2 Oct
New York Central	13 1/2	13 1/2	13 1/2 - 13 1/2	85	12 1/2 Feb	18 1/2 Sep
Packard Motor Car	*	4 1/2	4 1/2 - 4 1/2	200	4 1/2 Mar	5 1/2 May
Pennsylvania RR	50	—	16 1/2 - 16 1/2	25	16% Feb	22% May
Pepsi-Cola	33 1/2	8 1/2	8 1/2 - 8 1/2	250	7 1/2 Nov	23 1/2 Jan
Pure Oil	*	31 1/2	31 1/2 - 32 1/2	255	25 1/2 Feb	41 1/2 May
Radio Corp	*	—	13 1/2 - 13 1/2	100	7% Feb	15 Jan
Socony Vacuum Oil	15	16 1/2	16 1/2 - 17 1/2	100	14% Feb	23 Jun
Standard Brands	*	20 1/2	20 1/2 - 20 1/2	75	19 1/2 Dec	29 Jun
Standard Oil (N J)	25	72 1/2	72 1/2 - 74 1/2	164	69 1/2 Feb	92% Jun
Standard Oil (Ohio)	10	—	24 1/2 - 25 1/2	47	24 Nov	35 1/2 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Alleghany Corp (Un)	1	—	2 1/2 - 2 1/2	120	2% Nov	4 1/2 May
American Coach & Body	5	16	16	139	16 Dec	24 1/2 Jun
American Home Products (Un)	1	a24 1/2	a24 1/2 - a24 1/2	52	20% Feb	26 1/2 May
American Tel & Tel (Un)	100	a149 1/2	a150 1/2 - a150 1/2	174	147 1/2 Mar	158% Jun
Apex Electric prior pfd	100	105	105	66	105 Oct	107 1/2 Aug
Chesapeake & Ohio	25	—	31 1/2 - 32 1/2	799	31 1/2 Dec	45 1/2 Jan
City Ice & Fuel	*	a25 1/2	a25 1/2 - a26 1/2	313	26 Dec	33 Jun
Cleveland Cliffs Iron common	J	15 1/2	15 1/2 - 16	2,067	12 1/2 Feb	18 Oct
\$4.50 preferred	100	72	72	446	72 Dec	81 1/2 Apr
Cleveland Electric Illumin com	*	a39 1/2	a38 1/2 - a39 1/2	115	34 1/2 Feb	42 1/2 Oct
Cleveland Graphite Bronze (Un)	1	—	a24 1/2 - a24 1/2	455	22 1/2 Nov	34 1/2 Apr
Consolidated Natural Gas (Un)	15	40 1/2	40 1/2 - 40 1/2	164	37 1/2 Nov	51 Jan
Eaton Mfg new common	2	a31 1/2	a31 1/2 - a31 1/2	56	31 Dec	33 1/2 Dec
Electric Controller	*	89	89	25	78 Feb	92 1/2 Nov
Erie Railroad (Un)	*	—	a13 1/2 - a13 1/2	15	9 1/2 Feb	16 1/2 July
Firestone Tire & Rubber (Un)	25	—	a44 1/2 - a44 1/2	25	42 Nov	53 Jun
General Motors common (Un)	10	—	a57 1/2 - a58 1/2	65	50 1/2 Mar	66 Nov
Glidden Co common (Un)	*	a20 1/2	a20 1/2 - a20 1/2	41	19 1/2 Nov	28 May
Gray Drug Stores	*	—	13 1/2 - 13 1/2	415	13 1/2 Dec	17 Jan
Halle Bros preferred	50	42	42 - 42 1/2	515	40% Mar	48 Jan
Industrial Rayon (Un)	1	a39 1/2	a40 1/2 - a40 1/2	230	38 1/2 Dec	56 Jun
Interlake Steamship	31 1/2	31 1/2	31 1/2 - 32	260	31 1/2 Jan	36 July
Kelley Island Lime & Trans	*	—	12 1/2 - 12 1/2	50	11 1/2 Nov	15 May
Lamson & Sessions	10	—	12 - 12	135	10 Feb	15 1/2 Jun
McKee (A G) class B	*	31	31 1/2 - 31 1/2	35	24 1/2 Jan	35 Sep
Medusa Portland Cement	36 1/2	36 1/2	36 1/2 - 36 1/2	60	33 1/2 Feb	42 July
Metropolitan Paving Brick	4	4	4 - 4			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		Low	High
		Low	High	Low	High		Low	High		
Occidental Petroleum Corp	1	31c	32c	1,175	31c Dec	70c Apr	31c Dec	70c Apr	31c	32c
Oceanic Oil Co	1	2.60	2.60	2.80	3,300	1.95 Feb	3% Nov	1.95 Feb	3% Nov	1.95 Feb
Pacific Finance Corp common	10	a18%	a18%	a18%	30	15½ Mar	21½ Jun	15½ Mar	21½ Jun	15½ Mar
Pacific Gas & Elec common	25	30½	30½	1,353	30 Nov	36 Jan	30 Nov	36 Jan	30 Nov	36 Jan
6% 1st preferred	25	33½	33½	315	32½ Dec	35½ Jan	32½ Dec	35½ Jan	32½ Dec	35½ Jan
5% redeemable preferred	25	27½	27½	300	26½ Nov	27½ Sep	26½ Nov	27½ Sep	26½ Nov	27½ Sep
Pacific Indemnity Co	10	50	50	175	49 Feb	51½ Feb	49 Feb	51½ Feb	49 Feb	51½ Feb
Pacific Lighting Corp common	*	a50½	a49½	a50½	418	47½ Mar	55 July	47½ Mar	55 July	47½ Mar
Puget Sound Pulp & Timber Co	*	a19½	a20%	40	22 Nov	28½ Aug	22 Nov	28½ Aug	22 Nov	28½ Aug
Republic Petroleum Co common	1	24½	25	1,193	22 Mar	32 Jun	22 Mar	32 Jun	22 Mar	32 Jun
Rexall Drug Inc	2.50	4½	4½	5	1,756	4½ Dec	7½ May	4½ Dec	7½ May	4½ Dec
Rheem Mfg Co	*	—	a17½	a17½	31	20 Nov	21½ Nov	20 Nov	21½ Nov	20 Nov
Rice Ranch Oil Co	1	67½	67½	72½	400	60c Nov	1.30 May	60c Nov	1.30 May	60c Nov
Richfield Oil Corp common	*	27	26½	28½	2,575	15½ Jan	49 Jun	15½ Jan	49 Jun	15½ Jan
Ryan Aeronautical Company	1	5½	5½	5½	1,485	4½ Feb	7 Mar	4½ Feb	7 Mar	4½ Feb
Safeway Stores Inc	5	16½	16½	16½	330	16½ Dec	20½ May	16½ Dec	20½ May	16½ Dec
Seaboard Finance Co	*	—	16½	17	2,136	15½ Apr	20½ Jun	15½ Apr	20½ Jun	15½ Apr
Sears Roebuck & Co	*	—	38½	38½	355	32½ Feb	42½ Nov	32½ Feb	42½ Nov	32½ Feb
Security Company	30	46½	46½	46½	119	46 Mar	52½ May	46 Mar	52½ May	46 Mar
Sierra Trading Corp	25c	9c	10c	8,000	9c Oct	22c May	9c Oct	22c May	9c Oct	22c May
Signal Oil & Gas Co class A	*	—	162	162	10	122 Feb	215 Oct	122 Feb	215 Oct	122 Feb
Signal Petroleum Co of Cal	1	26c	26c	27c	3,900	25c Sep	55c Mar	25c Sep	55c Mar	25c Sep
Sinclair Oil Corp	*	22½	22½	23½	2,170	15½ Feb	32½ Jun	15½ Feb	32½ Jun	15½ Feb
Solar Aircraft Company	1	9½	10	200	8½ Feb	14½ Mar	9½	10	8½ Feb	14½ Mar
Southern Calif Edison Co Ltd com	25	28½	28½	727	25 Mar	30½ July	28½	28½	25 Mar	30½ July
4.88% cumulative	25	27	27	180	26 May	28 July	26 May	28 July	26 May	28 July
4.48% convertible	25	27	26½	27	345	24½ May	28½ Jan	24½ May	28½ Jan	24½ May
4.32% cumulative preferred	25	24½	24½	125	22½ Jan	25½ Feb	22½ Jan	25½ Feb	22½ Jan	25½ Feb
4.56% conv pref	25	28	28	120	26½ Nov	29½ July	26½ Nov	29½ July	26½ Nov	29½ July
So Calif Gas Co 6% pf class A	25	33½	33½	34	245	32½ Jan	34½ Jan	32½ Jan	34½ Jan	32½ Jan
Southern Pacific Company	*	49½	51	750	44½ Feb	62½ July	49½	51	44½ Feb	62½ July
Standard Oil Co of Calif	*	66½	66½	339	55 Jan	72½ Jun	66½	66½	55 Jan	72½ Jun
Sunray Oil Corp common	1	11	11	11½	640	9½ Feb	15½ May	9½ Feb	15½ May	9½ Feb
4½% class B preferred	25	19½	19½	125	19½ Mar	23½ Oct	19½ Mar	23½ Oct	19½ Mar	23½ Oct
Tetron, Inc common	50c	—	a10½	a10½	20	10½ Dec	20½ May	10½ Dec	20½ May	10½ Dec
\$1.25 conv preferred	15	15	15	250	15 Nov	17 Sep	15 Nov	17 Sep	15 Nov	17 Sep
Transamerica Corporation	2	10½	10½	10½	2,302	10 Dec	13½ Jan	10 Dec	13½ Jan	10 Dec
Transcontinental & Western Air Inc	5	a10½	a10½	a10½	90	9½ Nov	20½ May	9½ Nov	20½ May	9½ Nov
Union Oil of California common	25	28½	28½	2,295	21½ Feb	38½ July	28½	28½	21½ Feb	38½ July
United States Steel Corp	*	71	71	310	67½ Mar	86½ Oct	71	71	67½ Mar	86½ Oct
Universal Consol Oil Co	10	37	36½	37	850	35 Nov	44½ July	35 Nov	44½ July	35 Nov
Van de Kamp's H D Bakers	*	—	11	11	100	10½ Nov	12½ Mar	10½ Nov	12½ Mar	10½ Nov
Western Air Lines Inc	1	—	6	6	180	5½ Nov	10 May	6	6	10 May
Mining Stocks—										
Alaska Juneau Gold Mng Co	10	3½	3	3½	680	2½ Nov	4½ May	3½	3	2½ Nov
Black Mammoth Cons Mng Co	10c	—	3c	3c	8,000	2½c Dec	5c Apr	—	—	2½c Dec
Calumet Gold Mines Co	10c	—	7c	7c	1,000	7c Dec	17c Jan	—	—	7c Dec
Cons Chollar C & S Mng Co	1	—	1.30	1.50	1,000	70c Feb	1.80 Apr	—	—	70c Feb
Zenda Gold Mining Co	10c	—	a2e	a2e	500	4c Nov	8c Apr	—	—	4c Nov
Unlisted Stocks—										
Allis-Chalmers Mfg Co	*	—	27½	28½	1,016	27½ Dec	41½ May	—	—	27½ Dec
American Airlines	1	7½	7½	450	6½ Oct	10 Mar	7½	7½	6½ Oct	10 Mar
American Power & Light	8½	8½	8½	200	7½ Dec	10½ Oct	8½	8½	7½ Dec	10½ Oct
American Radiator & Stand San Corp	*	14	14½	305	12½ Mar	16½ May	14	14½	12½ Mar	16½ May
American Smelt & Refin Co	*	a54	a54%	140	48 Mar	65 May	a54	a54%	48 Mar	65 May
American Tel & Tel Co	100	150½	149½	150½	1,874	148½ Mar	157½ May	150½	149½	148½ Mar
American Woolen Co	*	a36%	a36%	a36%	179	34 Nov	46½ Sep	a36%	a36%	a36% Nov
Anaconda Copper Mining Co	50	33	33	33½	695	32 Feb	40½ Jun	33	33	32 Feb
Armco Steel Corp	10	—	a25½	a26½	177	25 Dec	31½ May	—	—	25 Dec
Armour & Co (Ill)	5	—	7½	7½	950	7½ Dec	15 May	—	—	7½ Dec
Atchison Topeka & Santa Fe Ry	100	—	102	103½	259	91 Jan	117½ July	—	—	102 Jan
Atlantic Refining Co	25	—	a38½	a40%	95	37½ Sep	49½ July	—	—	a38½ Sep
Avco Mfg Corporation (Del)	3	7½	7½	2,111	4½ Feb	7½ Oct	7½	7½	2,111	4½ Feb
Baldwin Locomotive Works	13	11½	11½	135	11½ Dec	17½ Jun	11½	11½	11½ Dec	17½ Jun
Baltimore & Ohio RR Co	100	—	10½	10½	500	10½ Feb	16½ July	—	—	10½ Feb
Barnsdale Oil Co	5	—	a44	a44½	115	33 Feb	45 Dec	—	—	33 Feb
Bendix Aviation Corp	5	—	a34	a34½	60	27½ Feb	37½ Jun	—	—	27½ Feb
Bethlehem Steel Corp	*	33½	33½	33½	530	30½ Mar	39½ Oct	33½	33½	30½ Mar
Boeing Airplane Co	5	—	22½	22½	350	21½ Dec	28½ Mar	—	—	21½ Dec
Borg-Warner Corp	5	—	a53½	a59½	170	47 Jan	65 July	—	—	a53½ Jan
Canadian Pacific Ry Co	25	—	13½	13½	1,470	10 Mar	19 May	—	—	13½ Mar
Caterpillar Tractor Co	54½	54	54½	530	51 Nov	61 Apr	54½	54½	530	61 Apr
Cities Service Company	10	—	43½	43½	345	33 Mar	63½ Jun	—	—	43½ Mar
Columbia Gas System Inc	*	—	10½	10½	347	10½ Feb	14½ Jun	—	—	10½ Feb
Commercial Solvents Corp	*	—	a16½	a17½	65	17½ Nov	27½ Jun	—	—	a16½ Nov
Commonwealth Edison Company	25	—	25½	25½	319	25½ Dec	28½ May			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 17

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

New York Stock Exchange
Honolulu Stock Exchange
and other principal Security and Commodity Exchanges

MEMBERS

San Francisco Stock Exchange
Los Angeles Stock Exchange14 WALL STREET, NEW YORK 5, N. Y.
Telephone BArclay 7-4300 Teletype NY 1-579

SAN FRANCISCO

LOS ANGELES HONOLULU

San Francisco Stock Exchange

STOCKS—

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High	Low High	Low High
Air Reduction Co (Un)	*	20 20	220	19 1/4 Dec 26 1/4 May
Alaska Juneau Gold Min Co	10	2 3/8 3 3/8	675	2 1/2 Nov 4 1/4 May
Alleghany Corp (Un)	1	2 2/8 2 2/8	175	2 1/8 Dec 4 1/4 May
American Airlines Inc (Un)	1	7 3/8 7 3/4	630	6 1/4 Oct 10 Mar
American Factors Ltd (Un)	20	19 3/4 19 1/2	20	19 1/2 Dec 27 Jan
American Power & Light (Un)	*	8 8/8 8 8/8	950	7 Feb 11 1/2 Jun
Amer Radiator & Stan San (Un)	*	13 1/8 13 1/8	395	12 1/4 Mar 16 1/4 May
American Smelting & Refining (Un)	*	a54 1/4 a54 1/4	10	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un)	100	150 150	1,582	148 1/4 Mar 155 May
American Woolen Co (Un)	*	a36 1/4 a37 1/4	377	34 1/4 Nov 57 1/4 Aug
Anaconda Copper Mining (Un)	50	33 3/4 33 3/4	515	31 Feb 40 1/2 May
Anglo California National Bank	20	27 1/8 27 1/8	2,303	27 Dec 32 1/2 Jan
Armour & Co (Ill) (Un)	5	7 1/2 7 1/2	150	7 1/2 Dec 15 May
Atchison Top & Santa Fe (Un)	100	a100 1/2 a102 1/2	134	89 1/4 Feb 119 1/2 Sep
Atlas Corp (Un)	5	a20 1/2 a20 1/2	8	20 Feb 24 May
Atlas Imperial Diesel Engine	250	5 1/2 5 1/2	400	5 1/4 Nov 9 May
Avco Mfg Corp (Un)	3	7 1/4 7 1/2	904	4 1/4 Feb 7 1/2 Nov
Baldwin Locomotive (Un)	13	a11 1/2 a11 1/2	115	12 Dec 17 1/4 Jun
Baltimore & Ohio RR (Un)	100	a11 1/2 a11 1/2	75	10 1/4 Feb 16 1/4 July
Bank of California N A	100	298 298	40	230 Mar 360 July
Barnsdall Oil Co (Un)	5	44 1/4 44 1/4	120	38 Sep 45 Dec
Bendix Aviation Corp (Un)	5	34 1/4 34 1/4	190	26 1/4 Feb 38 Jun
Bendix Home Appliances	33 1/3 c	a9 1/2 a9 1/2	50	13 1/2 Oct 19 1/4 May
Bethlehem Steel (Un)	*	33 1/4 34 1/2	481	30 1/2 Mar 39 1/2 Oct
Bishop Oil Co	2	10 1/2 10 1/2	1,690	6 1/4 Feb 30 Jun
Blair Holdings Corp (Un)	1	2.55 2.55	13,299	2.25 Dec 4 1/4 Jun
Borden Co (Un)	15	— a39 1/2 a39 1/2	40	40 1/4 Sep 43 1/2 Nov
Borg-Warner Corp (Un)	5	57 3/4 57 3/4	170	52 1/2 Nov 64 1/2 Jun
Calamba Sugar	1	7 1/4 7 1/4	100	6 1/2 Nov 8 1/4 Jun
Caiavera Cement Co	*	6 1/4 6 1/4	225	3 1/2 Apr 7 Nov
California Art Tile class A	*	10 10 10	200	9 1/4 Feb 12 Oct
California Int Co	*	47 1/2 47 1/2	30	47 Apr 51 Jan
California Packing Corp common	*	a34 1/4 a34 1/4	254	28 Feb 40 1/2 Jun
Preferred	50	52 1/2 52 1/2	32	51 1/2 Dec 54 Sep
Canada Dry Ginger Ale (Un)	1 1/2	a9 1/2 a9 1/2	25	10 1/2 Nov 15 May
Canadian Pacific Ry (Un)	25	13 1/4 13 1/4	990	10 Mar 19 1/4 May
Caterpillar Tractor Co	*	a54 1/4 a54 1/4	160	50 1/2 Sep 68 1/4 May
Celanese Corp of America	*	a30 1/2 a30 1/2	208	30 1/2 Nov 38 Jun
Central Eureka Mining Co	1	1.35 1.25	2,411	68 1/4 Apr 1.95 Sep
Cheapeake & Ohio Ry (Un)	25	— 31 1/2 32 1/2	1,190	31 1/2 Nov 44 1/2 Jan
Chicago Milk St Paul & Pac— Common voting trust ctfs	*	a8 a8	462	8 1/2 Nov 11 1/2 July
Preferred voting trust ctfs	100	a32 1/2 a32 1/2	455	35 1/4 Oct 37 Sep
Chrysler Corp	2.56	54 1/4 54 1/4	249	50 1/2 Nov 65 1/2 Jun
Cities Service Co (Un)	10	a43 1/2 a42 1/2	30	32 1/2 Feb 62 1/2 Jul
Clayton Silver Mines	10c	— 30c 30c	300	30c Dec 50c May
Clorex Chemical Co	3 1/2	25 1/2 25 1/2	247	20 1/2 Mar 28 Sep
Colorado Fuel & Iron common	*	a18 1/2 a18 1/2	25	13 1/2 Mar 22 1/2 Oct
Columbia Broadcast System cl A	2 1/2	a21 1/2 a21 1/2	110	25 1/2 Aug 29 1/2 Jun
Columbia Gas System (Un)	*	10 10 10	325	10 1/2 Feb 14 1/2 July
Columbia River Packers (Un)	*	15 15 15	50	15 Feb 16 Jan
Commonwealth & Southern (Un)	*	3 3 3	1,103	2 1/2 Feb 3 1/4 Oct
Commonwealth Edison	25	25 1/2 25 1/2	275	25 1/2 Dec 26 1/2 May
Consolidated Edison Co of N Y (Un)	22	22 22 22	435	21 Mar 25 Jun
Consolidated Vultee Aircraft	*	10 10 10	373	8 Nov 16 1/2 Mar
Continental Motors (Un)	1	7 1/2 8 1/2	795	7 1/2 Jan 10 1/2 Jun
Creameries of Amer Inc	1	9 1/2 9 1/2	1,375	9 1/2 Dec 13 Jan
Crown Zellerbach Corp common	5	24 1/2 24 1/2	3,292	24 1/2 Dec 34 1/2 Jun
Preferred	*	95 1/4 95 1/4	35	91 1/2 Feb 103 1/4 July
Crucible Steel Co of America (Un)	*	22 1/2 22 1/2	100	22 1/2 Dec 28 1/2 Jun
Curtis Publishing Co (Un)	*	7 1/2 7 1/2	600	7 1/2 Dec 13 July
Curtiss-Wright Corp (Un)	1	7 1/2 7 1/2	926	4 1/2 Feb 12 1/2 July
Di Giorgio Fruit Corp cl A com	5	11 1/4 11 1/4	195	11 1/4 Dec 20 Sep
Class B common	5	11 1/2 12 1/2	793	11 1/2 Dec 19 Sep
Doenbecher Mfg Co	*	5 1/4 5 1/4	1,110	5 1/4 Dec 8 1/2 Jan
Dominguez Oil Fields Co (Un)	*	27 1/4 27 1/4	28	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common	15	a48 a48	30	34 1/2 Feb 50 Oct
Dumbarton Bridge (Un)	10	5 1/2 5 1/2	500	5 1/2 Dec 8 1/2 Jan
Eastman Kodak Co of N J (Un)	10	44 1/2 44 1/2	452	39 Mar 44 1/2 Dec
Emporium Capwell Co	36	35 36 1/2	1,965	30 Mar 42 1/2 Jun
Eureka Corp Ltd	1	3 1/2 3 1/2	14,100	1 1/2 Dec 3 1/2 Jan
Farnsworth Tele & Radio	1	7 1/2 7 1/2	3,432	5 Nov 11 1/4 Jun
Food Machinery & Chemical	10	28 28	383	28 Dec 46 1/2 Jun
Foster & Kleiser common	2 1/2	5 1/2 5 1/2	100	5 Feb 7 1/2 May
Preferred	25	27 1/2 27 1/2	27	26 1/2 Aug 27 1/2 Apr
General Electric Co (Un)	38 1/2	38 1/2 39	1,359	31 1/2 Mar 42 1/2 Oct
General Food Corp (Un)	*	39 1/2 39 1/2	205	35 Feb 40 1/2 Jun
General Motors Corp	10	58 1/2 58 1/2	770	51 Mar 65 1/2 Nov
General Paint Corp common	*	16 1/2 16 1/2	1,545	14 Nov 23 Jan
Gladding McBean & Co	*	25 25	200	24 Feb 38 July
Golden State Co Ltd common	*	11 1/4 10 3/4	3,710	10 1/4 Dec 20 1/4 Jun
4% preferred	100	— 59 60	285	59 Dec 72 1/2 Jan
Goodrich (B F) Co common (Un)	*	a57 1/2 a57 1/2	50	53 Apr 55 Apr
Goodyear Tire & Rubber (Un)	*	a41 1/2 a41 1/2	153	39 1/2 Mar 48 1/2 Oct
Graham-Paige Motors (Un)	1	3 3 3	225	3 Nov 5 1/2 Jan
Great North Ry non-cum pfd (Un)	*	a42 1/2 a42 1/2	130	40 Mar 48 May
Greyhound Corp	3	10 1/2 10 1/2	310	10 1/2 Feb 13 1/4 May
Hale Bros Stores Inc	*	— 12 13 1/4	1,625	12 Dec 19 Jan
Hawaiian Pineapple Co Ltd	*	16 1/2 15 1/2	2,113	15 1/2 Dec 22 Apr
Hibbs Battery Co class A (Un)	*	25 25	30	17 1/2 Nov 36 Jan
Class B (Un)	*	3 1/2 3 1/2	415	2.25 Sep 7.50 Jan
Holly Development	1	3 1/4 3 1/4	600	1.60 Jan 5 1/2 Aug
Holly Oil Co (Un)	1	4 1/2 4 1/2	125	4 1/2 Dec 10 1/2 May
Honolulu Oil Corp	*	64 1/2 64	66	52 1/2 Feb 78 May
Hudson Motor Car Co	*	a12 1/2 a12 1/2	100	13 1/2 Nov 22 1/2 Jun
Hunt Foods Inc	6.66%	10 1/2 10 1/2	725	10 1/2 Dec 19 Nov
Idaho Maryland Mines Corp (Un)	1	2.05 1.85	3,850	1.60 Nov 2.85 Jun
Idaho Power Co	20	— a32 1/2 a33 1/2	70	31 1/2 Dec 35 Jun
Independent Exploration	33 1/2 c	9 9	500	8 1/2 Oct 17 1/2 Jun
International Nickel of Canada (Un)	*	30 30 30	610	25 Mar 32 July
International Tel & Tel (Un)	*	89 1/4 89 1/4	95	8 1/2 Nov 16 1/4 Jun
Johns-Manville Corp (Un)	*	39c 39c	228	34 Sep 42 1/2 Jun
Kaiser-Frazer Corp	1	8 1/2 8 1/2	2,115	8 Nov 15 Jan
Kennecott Copper Corp (Un)	*	a56 1/4 a55 1/2	137	43 Feb 59 1/2 July
Kern County Land Company	5	— 42 1/2 44 1/2	725	40 1/2 Dec 51 Apr

For footnotes see page 46.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High	Low High	Low High

<tbl_r cells="5" ix="5" maxcspan="

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

Montreal Stock Exchange

STOCKS—	Canadian Funds					
	Par	Friday Sale Price	Last Week's Range	Sales for Week	Range Since January 1	
					Low	High
Abitibi Power & Paper common	*	14 1/4	14 1/2 - 15	1,311	12 1/2 Mar	19 1/2 May
\$1.50 preferred	20	18 1/2	18 1/2 - 19 1/2	2,115	17 1/2 Mar	21 1/2 May
\$2.50 preferred	20	38	38 - 38	5	36 1/2 Mar	39 Apr
Acadia-Atlantic Sugar class A	*	—	21 1/2 - 22	465	16 1/2 Feb	24 1/2 Oct
Algoa Steel	*	52 1/2	52 1/2 - 55	586	33 1/2 Mar	57 1/2 Dec
Aluminum Ltd	*	58 1/2	58 - 59 1/2	777	43 Feb	65 1/2 Jun
Aluminum Co of Can 4% pfd	25	25 1/2	25 1/2 - 25 1/2	1,220	24 Feb	25 1/2 Nov
Argus Corp Ltd common	*	6	6 - 6 1/2	1,100	5 1/2 Mar	7 1/2 Jan
Warrants	*	—	25 1/2 - 25 1/2	617	15 1/2 Dec	66 1/2 Jun
Asbestos Corp	*	25 1/2	25 1/2 - 25 1/2	161	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	*	21 1/2	21 1/2 - 21 1/2	1,055	17 1/2 Mar	22 1/2 Sep
Bell Telephone	25	42 1/2	42 1/2 - 43 1/2	4,387	42 1/2 Dec	44 Oct
Brazilian Trac Light & Power	*	18 1/2	18 1/2 - 18 1/2	2,678	17 Feb	22 1/2 May
British Amer Bank Note Co	*	13	13 - 13	56	13 Dec	19 Jan
British American Oil common	*	23 1/2	23 1/2 - 23 1/2	1,407	20 1/2 Feb	25 May
Preferred	25	25 1/2	25 1/2 - 25 1/2	510	24 Jan	27 1/2 May
British Columbia Elec Co 4% pfd	100	88 1/2	88 1/2 - 88 1/2	15	87 1/2 Nov	96 1/2 Jan
British Columbia Forest Products	*	2 1/2	2 1/2 - 2 1/2	1,980	2 1/2 Dec	4 1/2 May
British Columbia Power Corp cl A	*	26 1/2	26 1/2 - 26 1/2	80	24 1/2 Feb	27 1/2 Sep
Class B	a3 1/2	a3 1/2 - a3 1/2	150	2 1/2 Mar	3 1/2 Sep	
Brick Mills \$1.20 partic class A	*	17 1/2	17 1/2 - 17 1/2	35	16 1/2 Nov	20 Sep
Class B	*	5 1/2	5 1/2 - 5 1/2	236	5 Sep	6 1/2 Oct
Building Products	*	32 1/2	32 1/2 - 33	716	28 1/2 Feb	36 July
Builo Gold Dredging	5	15 1/2	15 1/2 - 15 1/2	65	15 1/2 Dec	18 1/2 Oct
Burrard Dry Dock Co Ltd class A	*	7 1/2	7 1/2 - 7 1/2	225	7 1/2 Sep	8 1/2 May
Canada Cement common	*	24	24 - 24 1/4	1,172	14 1/2 Mar	24 1/4 Dec
\$1.30 preferred	20	29 1/2	29 - 29 1/2	2,530	27 Jan	30 Aug
Canada Forgings class A	*	28	28 - 28	100	25 Jan	28 Jun
Canada Iron Foundries common	10	22	22 - 22	268	14 1/2 Aug	25 Nov
Canada Northern Power Corp	*	9 1/2	9 1/2 - 9 1/2	25	9 Mar	11 Jan
Canada Safeway Ltd 4 1/4% pfd	100	—	—	5	98 Mar	101 1/2 Jan
Canada Steamship common	*	14	14 - 14	560	11 Mar	15 Oct
5% preferred	50	35 1/2	35 1/2 - 36	160	35 1/2 Mar	42 Jun
Canadian Breweries	*	20	19 1/2 - 20	1,885	17 1/2 Mar	23 1/2 Jan
Canadian Bronze new common	*	—	23 1/2 - 23 1/2	35	23 1/2 Dec	23 1/2 Dec
Canadian Car & Foundry common	*	13 1/2	13 1/2 - 14 1/4	1,515	9 1/2 Mar	15 Jun
Class A	20	16 1/2	16 1/2 - 16 1/2	892	15 Mar	18 1/2 Jun
Canadian Celanese common	*	89	90 1/2 - 90 1/2	220	58 Feb	95 Nov
New common	*	22 1/2	22 1/2 - 23	704	22 1/2 Dec	23 Dec
\$1.75 series	25	39	39 - 39	340	35 1/4 Mar	40 Aug
\$1.00 series	25	—	22 1/2 - 22 1/2	25	21 Mar	23 Aug
Canadian Cottons common	*	846	845 1/2 - 846	21	44 Jan	47 Jun
6% preferred	25	26 1/2	26 1/2 - 26 1/2	350	25 Jan	30 Jun
Canadian Ind Alcohol class A	*	11 1/2	11 1/2 - 12	595	10 Mar	14 1/2 May
Class B	*	11 1/2	11 1/2 - 11 1/2	113	10 Mar	14 1/2 Oct
Canadian Locomotive	*	33 1/2	31 - 33 1/2	1,250	20 1/2 Mar	34 1/2 Nov
Canadian Oil Companies common	*	—	13 1/2 - 13 1/2	75	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	16 1/2	16 1/2 - 16 1/2	5,041	12 1/2 Mar	21 1/2 May
Cardy Corp Ltd class A	20	8 1/2	8 1/2 - 9 1/4	37	9 Nov	10 1/4 Nov
Cockshutt Plow	*	12 1/2	12 1/2 - 13	266	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	5	120 1/2	120 1/2 - 129 1/2	5,282	91 1/2 Mar	131 1/2 Nov
Consumers Glass	*	29 1/2	29 1/2 - 30 1/2	1,170	29 1/2 Dec	38 1/2 Jan
Crown Cork & Seal Co	*	—	35 1/2 - 35	15	33 Mar	37 1/2 May
Davis Leather Co Ltd class A	*	23 1/2	23 1/2 - 23 1/2	200	22 Sep	26 Jan
Distillers Seagrams	*	18 1/2	18 1/2 - 18 3/4	850	16 1/2 Mar	22 1/2 May
Dominion Bridge	*	28 1/2	28 1/2 - 29	588	27 Feb	33 1/2 Jun
Dominion Coal 6% preferred	25	20 1/2	20 1/2 - 21 1/2	875	16 Feb	21 1/2 Jun
Dominion Foundries & Steel	*	82 1/2	82 1/2 - 82 1/2	15	23 Feb	28 Jan
Dominion Glass common	*	39 1/2	39 1/2 - 40	1,645	30 Feb	40 Dec
7% preferred	20	—	34 1/2 - 34 1/2	225	32 1/2 Jan	35 Jun
Dominion Steel & Coal class B	25	16 1/2	16 1/2 - 16 3/4	867	14 Feb	19 1/2 May
Dominion Stores Ltd	*	23 1/2	23 1/2 - 23 1/2	85	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	*	—	22 - 22	75	22 Dec	27 1/2 May
Red preferred	23 1/2	21 1/2	21 1/2 - 21 1/2	50	20 Feb	22 1/2 July
Dominion Textile common	*	11 1/2	11 1/2 - 12 1/2	3,572	11 Feb	13 1/2 May
7% preferred	100	—	a165 - a165	6	165 Mar	170 July
Donohue Bros Ltd	*	—	18 1/2 - 18 1/2	25	18 1/2 Dec	20 Jan
Dryden Paper	*	—	25 - 25	75	25 Oct	29 May
East Kootenay Power	*	1.00	1.00 - 1.00	100	1.00 Jan	1.50 Apr
Eddy Paper Co class A preferred	20	—	16 1/2 - 16 1/2	50	18 1/2 Mar	19 1/2 May
Electrolux Corp	1	15	15 - 15	150	14 1/2 Mar	18 1/2 May
Famous Players Canada Corp	*	14 1/2	14 1/2 - 14 1/2	2,480	14 Dec	18 1/2 May
Foundation Co of Canada	*	—	24 - 24 1/2	180	19 Mar	25 Nov
Gair Co preferred	100	85	85 - 85	30	84 Nov	91 July
Gatineau Power common	*	17 1/2	17 1/2 - 17 1/2	70	16 1/2 Oct	20 Jan
5% preferred	100	—	104 1/2 - 104 1/2	27	100 Sep	108 Jan
General Bakeries Ltd	*	—	2 1/2 - 2 1/2	500	2 Sep	4 Jan
General Steel Wares common	*	15 1/2	15 1/2 - 15 1/2	145	14 Feb	17 1/2 Jun
Goodyear Tire 4% pfd inc 1927	50	45 1/2	45 1/2 - 45 1/2	20	50 Jan	53 Dec
Gypsum Lime & Alabastine	*	16 1/2	16 1/2 - 16 1/2	330	13 Mar	17 May
Hamilton Bridge	*	8 1/2	8 1/2 - 8 1/2	2	6 1/2 Feb	9 1/2 May
Howard Smith Paper common	*	31	30 1/2 - 31	221	23 1/2 Feb	35 1/2 Sep
\$2 preferred	50	46 1/2	46 1/2 - 47	215	44 Mar	49 July
Hudson Bay Mining & Smelting	*	56 1/2	56 1/2 - 57	1,331	43 1/2 Jan	60 Nov
Imperial Oil Ltd	*	19 1/2	19 1/2 - 19 3/4	10,419	14 Mar	20 Nov
Imperial Tobacco of Canada common	5	13 1/2	13 1/2 - 13 1/2	1,955	12 Jan	14 1/2 Nov
4% preferred	25	—	25 - 25	150	24 1/2 Mar	25 1/2 May
8% preferred	11	—	a6 1/2 - a6 1/2	25	6 1/2 Dec	7 1/2 July
Indust Acceptance Corp common	*	—	19 1/2 - 19 1/2	709	19 1/2 Dec	25 Sep
4 1/2% preferred	100	—	a85 - a85	5	84 1/2 Dec	92 Jan
5% preferred	100	—	98 1/2	50	98 1/2 Dec	103 May
International Bronze 6% pfd	25	20 1/2	20 1/2 - 20 1/2	135	20 Sep	27 Jan
International Nickel of Canada	*	34 1/2	34 1/2 - 34 1/2	1,985	29 1/2 Mar	39 1/2 Jun
International Paper common	15	56 1/2	56 1/2 - 57 1/2	1,631	46 Mar	70 1/2 Jun
International Petroleum Co Ltd	*	13	12 1/2 - 13 1/4	9,480	11 Mar	1

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDED DECEMBER 17

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Maple Leaf Milling Co Ltd.	—	11	11 11 1/4	225	10 1/2 Oct	15 Aug	10 1/2 Mar
Maritime Teleg & Tel com	10	18	17 1/2 18	141	17 Nov	21 Jun	18 Mar
"Rights" when, as if	10	86c	80c 86c	5,531	7 1/2 Nov	90c Nov	35 1/2 Jan
Massey-Harris Co 6 1/4% conv pfd	20	26 1/2	26 1/2 26 1/4	100	25 Mar	30 May	39 Sep
McColl-Frontenac Oil 4% pfd	100	93 1/2	93 1/2 93 1/2	145	91 1/2 Nov	94 Apr	97 Sep
Melchers Distilleries Ltd common	—	5	5 1/4	250	4 1/2 Mar	5 1/2 May	103 Nov
Mica of Canada Ltd	10	—	1.00 1.00	105	85c Oct	1.10 Sep	1.10 Jan
Minnesota & Ontario Paper Co	5	—	22 22	100	20 Feb	27 1/2 May	57 Apr
Montreal Refrig & Storage Ltd com	26 1/2	26 1/2 26 1/2	40	22 Feb	26 1/2 Dec	65 1/2 Jun	
1st preferred	30	29	29 29	40	29 Dec	29 1/2 May	24 1/2 Oct
Moore Corporation Ltd	—	—	74 1/2 75	515	65 1/2 Feb	75 1/2 Apr	8c Apr
Mount Royal Rice Mills Ltd	—	—	9 9 1/4	125	9 Dec	10 1/4 Jan	9 1/2 Sep
Nova Scotia Lt & Pr common	—	—	19 1/2 19 1/2	50	19 1/2 Apr	20 Apr	13c Jan
6 1/2% preferred	100	11 1/2	11 1/2 11 1/2	1	10 1/2 Apr	14 1/2 Nov	19 1/2 May
Nuclear Enterprises Ltd	—	—	14 1/2 14 1/2	175	10 1/2 Apr	14 1/2 Nov	4.65 Nov
Paul Service Stores Ltd	—	18 1/2	18 1/2 20	100	13 Mar	21 1/2 Nov	9.20 Apr
Power Corp of Can 6% cum 1st pfd	100	110 1/4	110 1/4 110 1/4	75	107 May	111 Feb	38c Jan
6 1/2% N.C part 2nd preferred	50	—	a50 a50	1	52 Mar	56 May	22 1/4 Feb
Quebec Pulp & Paper 7% pfd	100	—	15 15	100	13 1/2 Oct	25 Jan	41 1/2 Jan
Reitmans (Can) Ltd 5% red pfd	20	—	18 18	50	16 May	18 Jan	20c Nov
Reliance Grain Co Ltd	—	49 3/4	49 3/4 49 3/4	25	22 Jun	49 1/2 Dec	65 1/2 Nov
Southern Canada Power 6% pfd	100	111	111 11 1/2	24	104 Feb	115 Jan	83 Jan
Southmont Invest Co Ltd	—	41c	41c 41c	6,777	37c Feb	45c Nov	75c Jun
Thrift Stores Ltd	—	16	15 1/2 16	651	13 1/2 Dec	18 Apr	31c Jan
Union Gas of Canada Ltd	—	9	9 9	50	7 Aug	10 Nov	10 1/2 Dec
United Corporations class B	—	a23	a23 a23	40	17 Mar	24 1/4 Nov	27c Nov
United Distillers of Canada Ltd	—	—	24 24	125	16 Sep	24 Dec	1.35 Mar
Westel Products Ltd	—	—	36 1/2 37 1/4	250	27 1/2 Mar	38 Nov	8.25 Jun
Western Grain Co Ltd	—	—	1.00 1.25	600	50c Mar	1.25 Nov	68c Jun
Windsor Hotel Ltd	—	—	15 1/2 15 1/2	175	9 Apr	17 Nov	32 Sep
Mining Stocks—							
Alger Gold Mines Ltd	—	—	3 1/2c 3 1/2c	2,000	3c Mar	12c Jan	1.30 Jan
Alta Mines Ltd	—	—	4c 4c	1,000	2c Jun	7c Mar	4.65 Nov
Arno Mines Ltd	—	—	2 1/2c 2 1/2c	1,520	2c Apr	3 1/2c Jan	2.36c Jun
Ashley Gold & Oil Minerals Ltd	—	—	10 1/2c 11c	4,500	5c July	15c Jan	4.50 Dec
Aubelle Mines Ltd	—	—	10 1/2c 10 1/2c	500	8c Apr	16c Sep	1.35 Mar
Band-Ore Gold Mines Ltd	—	—	4 1/2c 4 1/2c	500	4 1/2c Dec	17 1/2c Jan	14 1/2 Oct
Base Metals Mining Corp Ltd	—	56c	56c 59c	17,000	12c Mar	68 1/2c Nov	51.900 Jan
Bevcourt Gold Mines Ltd	—	—	22 1/2c 22 1/2c	1,000	22 1/2c Dec	54 1/2c Jan	22 1/2c Nov
Bob's Lake Gold Mines Ltd	—	6 1/2c	6 1/2c 7c	5,000	5c Oct	33c Jun	4.00 Feb
Bonson Gold Mines Ltd	—	9 1/2c	5 1/2c 15c	197,500	3c Aug	15c Dec	4.50 Dec
Buffadison Gold Mines Ltd	—	—	15c 15c	2,000	15c Dec	82c Feb	13 1/2 Jun
Canedgo Gold Mines	—	44c	38c 51c	74,500	18c Aug	59c Nov	25c Jan
Cartier-Malartic Gold Mines Ltd	—	2 1/2c	2 1/2c 2 1/2c	23,700	2c Jun	5c Mar	38 1/2 Jan
Central Manitoba Mines Ltd	—	4c	4c 4c	100	4c Dec	5c Mar	3.30 Aug
Centremaque Gold Mines Ltd	—	—	6 1/2c 6 1/2c	500	5 1/2c July	16c Feb	3.30 Dec
Century Mining Corp Ltd	—	—	7c 7c	3,000	5c Nov	11c Jan	22 Oct
Cheskirk Mines Ltd	—	9 1/4c	9 1/4c 10 1/4c	4,500	3 1/2c July	12c Nov	3.30 Dec
Consolidated Astoria	—	27c	26 1/2c 27c	6,000	26 1/2c Dec	27c Dec	27c Jan
Conso Central Cadillac Mines Ltd	—	13 1/2c	13c 14c	17,300	10c Mar	22c Jan	2.36c Jun
Cortez Explorations Ltd	—	4 1/2c	3c 4 1/2c	34,000	3c Dec	13 1/2c Jun	2.36c Nov
Dickenson Red Lake Mines	—	—	46 1/2c 49c	2,500	43c Aug	72c May	2.36c Oct
Donne Mines Ltd	—	16 1/2	15 1/2 16 1/2	794	13 1/2 Nov	23 1/2 Mar	2.36c Jan
Donalds Mines Ltd	—	—	50c 50c	500	50c Dec	1.09 Feb	2.36c Nov
Duvay Gold Mines Ltd	—	15c	12 1/2c 15c	21,000	4 1/2c Sep	16c Nov	17c Jan
East Malartic Mines Ltd	—	1.92	1.92 1.92	2,000	1.40 Aug	1.95 Feb	2.36c Feb
East Sullivan Mines Ltd	—	3.10	3.05 3.10	4,000	1.65 Mar	3.50 Jan	3.30 Aug
Elidona Gold Mines Ltd	—	75c	66c 76c	16,500	55c Mar	1.56 Jun	3.30 Dec
Formaque Gold Mines Ltd	—	—	5c 6c	4,000	5c Sep	20c Jan	11 Feb
Goldbeam Mines Ltd	—	4 1/4c	4c 4 1/4c	8,465	3c Dec	15c Jan	12.50 Jan
Goldvue Mines Ltd	—	11c	10 1/2c 11 1/2c	5,000	8 1/2c Oct	24c Jan	10 1/2c Dec
Hollinger Cons Gold Mines Ltd	—	12 1/4	12 1/2c 12 1/2c	2,810	8.50 Jun	13 Nov	10 1/2c Nov
Howey Gold Mines Ltd	—	32c	32c 32c	1,000	26c Sep	35c Nov	2.36c Jan
Hugh Malartic Gold Mines Ltd	—	—	6 1/2c 7c	3,500	5 1/2c Nov	7 1/2c Dec	1.35 Mar
International Uranium Mining Co	—	50c	44c 44c	2,500	44c Dec	83c May	4.65 Nov
Jack Lake Mines Ltd	—	3 1/2c	3 1/2c 3 1/2c	2,500	2 1/2c Dec	6c Feb	3.30 Aug
Joliet-Quebec Mines Ltd	—	—	40c 44c	5,000	25c Mar	58c Nov	2.36c Jan
Kirkland Lake Gold Mining Co Ltd	—	—	1.26 1.26	200	1.26 Dec	1.60 Feb	1.30 Jan
Labrador Mining & Export Co Ltd	—	—	5.75 5.75	100	4.45 Mar	7.65 Jan	2.36c Jan
Lake Rowan (1945) Mines Ltd	—	6 1/2c	6 1/2c 6 1/2c	500	6c Oct	13c Feb	2.36c Nov
Lake Shore Mines Ltd	—	all	all 10 1/4c all	125	10 Dec	14 1/2c Mar	2.36c Jan
Lamaque Gold Mines Ltd	—	5.60	5.60 5.60	200	5.35 July	5.80 Sep	2.36c Jun
Lingman Lake Gold Mines Ltd	—	23c	23c 23c	100	23c Dec	50c Feb	2.36c Jan
Lingside Gold Mines Ltd	—	—	4 1/2c 4 1/2c	3,500	3c Jun	8c Feb	2.36c Nov
Louvicourt Goldfields Ltd	—	38c	35c 38c	20,000	35c Nov	1.45 Jan	2.36c Jan
Macdonald Mines Ltd	—	—	75c 75c	3,200	40c July	1.90 Jan	2.36c Nov
McIntyre-Porcupine Mines Ltd	—	52 1/2	52 1/2c 52 1/2c	120	50c Nov	65 Mar	2.36c Jan
Mining Corp of Canada Ltd	—	—	11 11	125	6.25 Mar	11 1/2 Oct	2.36c Dec
Normetal Mining Corp Ltd	—	3.00	3.00 3.00	1,000	1.55 Mar	3.15 Nov	2.36c Jan
Norpick Gold Mines Ltd	—	—	9c 9 1/2c	20,000	5 1/2c July	10c Dec	2.36c Dec
O'Brien Gold Mines Ltd	—	—	1.65 1.70	1,500	1.46 Nov	2.17 Jan	2.36c Nov
Pamour Porcupine Mines Ltd	—	1.02	1.02 1.02	500	1.02 Nov	1.02 Nov	2.36c Jan
Pandora Cadillac Gold Mines Ltd	—	—	5c 5c	2,000	4 1/2c Aug	7 1/2c Jan	2.36c Nov
Piccadilly Porcupine Gold Mines Ltd	—	—	15 1/2c 19 1/2c	53,500	9 1/2c Apr	19 1/2c Dec	2.36c Jan
Quebec Labrador Development	—	60c	60c 65c	2,600	57c Mar	89c Feb	2.36c Jan
Quebec Manganese Mines	—	7c	7c 7c	2,500	6c Oct	65c Jan	2.36c Dec
Quemont Mining Corp Ltd	—	—	14 1/2c 14 1/2c	100	13		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High						Low	High	
Canadian Pacific Railway	25	16 1/4	16 1/8 - 16 3/4	11,281	12 3/4 Mar	21 1/2 Jun	Goodyear Tire common	*	--	103	104	20	100 Nov	120 Nov
Canadian Wallpaper class B	*	16	16	100	16 Feb	20 Jun	Preferred	50	52 1/2	53	70	49 Feb	53 Oct	
Cariboo Gold	1	1.20	1.10 - 1.25	29,200	1.00 Aug	2.65 Jan	Gordon Mackay class A	*	--	10 3/4	10 1/4	120	10 May	11 Nov
Castle-Trethewey	1	1.53	1.50 - 1.53	2,500	1.20 Mar	1.80 Jun	Graham Bousquet	1	--	11c	11c	500	10c Sep	17 1/4c Oct
Central Leduc Oil	*	1.45	1.40 - 1.61	49,500	4 1/2 July	1.82 Nov	Grandoro Mines	*	--	18c	18c	1,000	13 1/4c Sep	18c Dec
Central Patricia Gold Mine	1	1.25	1.15 - 1.25	7,275	1.05 Mar	1.40 Jan	Great Lakes Paper common	*	15 3/4	15 3/4	15 3/4	1,515	15 3/4 Dec	20 1/4 Jun
Central Porcupine	1	16c	14 1/4c - 17c	5,000	13c Mar	33c Jan	A preferred	*	40	38 1/2	40	425	38 1/2 Dec	44 1/4 May
Centremaque Gold	1	6 1/4c	6 1/4c - 7c	4,000	5c Aug	16c Feb	Guayana Mines	1	85c	70c	88c	10,250	60c Mar	1.15 Jun
Chatco Steel preferred	*	7	7	150	7c Dec	30c Feb	Gulf Lead Mines	1	55c	53c	65c	14,900	54c Dec	3.20 May
Chemical Research	1	55c	55c - 70c	7,602	30c Mar	75c Oct	Gunnar Gold	*	--	20c	20c	700	17c Nov	37c Apr
Cheskirk Mines	1	10c	9 1/2c - 10 1/2c	48,800	4c Mar	12 1/2c Nov	Gypsum Lime & Alabastine	*	16 1/2	16 1/2	16 1/2	1,075	13 1/4 Mar	17 1/2 May
Chesterville Mines	1	2.50	2.35 - 2.57	20,830	2.20 Jun	3.00 Mar	Halcrow Swaze	1	--	4 1/2c	4 1/2c	500	3 1/2c Sep	6c Nov
Chimo Gold	1	--	12c - 12c	500	7c July	30c Feb	Halliwell Gold	1	2 1/4c	2 1/4c	2 1/4c	1,500	1 1/2c Apr	3c Nov
Chromium	*	1.65	1.60 - 1.70	1,475	79c Oct	1.75 Dec	Hallnor Mines	1	--	3.60	3.60	900	3.00 Dec	5.00 Feb
Citralam Malartic	1	5 1/4c	5c - 5 3/4c	58,000	2c Aug	6c Nov	Hamilton Bridge	*	--	9	9	105	6 1/2c Mar	9 1/2c May
Coastal Oils	*	27c	27c - 30c	3,400	13 1/2c Aug	37c Nov	Hard Rock Gold Mines	1	22c	20c	24c	16,500	12c July	35c Sep
Cochneur Willans	1	2.00	1.80 - 2.05	15,800	1.72 July	2.45 Jan	Harding Carpets	*	11 3/4	11 1/2	12	240	9 1/2c Mar	13 1/4 Jun
Cochrane Dunlop class A	*	--	13 1/2c - 13 1/2c	60	12 1/2c May	14 1/2c Mar	Harker Gold	1	--	7c	7 1/2c	2,600	5 1/2c July	12c Jan
Cockshutt Plow	*	--	12 3/4c - 13	125	10 Feb	17 Aug	Harricana Gold	1	8 1/4c	8 1/2c	5,400	5c Mar	15c May	
Coin Lake	1	17c	15c - 17c	2,500	15c Dec	27c Feb	Hasaga Gold	1	71c	63c	72c	19,200	62c Nov	1.04 Sep
Colomac Yellowknife	1	--	5c	6c	4,500	5c Mar	Headway Red Lake	1	--	5c	5c	1,500	2 1/2c Oct	7c Jan
Conduite National	1	--	5	5 1/2c	700	5 Dec	Heath Gold	1	--	6c	7c	12,500	5c Jun	16c Jan
Coniagas Mines	5	--	1 1/4c - 1.45	1,000	1.40 Dec	1.51 July	Hedley Mascot	1	40c	34c	42c	6,400	29c Nov	95c Jan
Consolidated Astoria	1	25c	25c - 28c	16,580	23c Dec	28c Dec	Heva Gold Mines	1	10c	9 1/2c	10 1/2c	18,500	8 1/2c Dec	24 1/2c Feb
Consolidated Bakeries	*	10 3/4	10 3/4 - 11 1/2c	705	10 Oct	16 1/4 Jan	Highbridge Mining	*	7c	6 1/2c	7c	1,700	5c Sep	9c Sep
Consolidated Ecattle Mines	2	54c	48c - 54c	12,900	41c Dec	85c Jan	Hightwood Sarcee	*	--	12c	14c	8,100	7c Aug	15c Jan
Consolidated Duquesne	1	50c	50c - 50c	466	38c Dec	70c Sep	Hinde & Dauch	*	--	20	20	75	18 Mar	20 1/2 July
Consolidated Homestead Oil	*	14c	13c - 16c	52,750	11c Jun	32c Jun	Hollinger Consol	5	12 3/4	12	12 3/4	3,005	8.50 Jun	13 Nov
Consolidated Mining & Smelting	5	124	121 1/2c - 129	3,931	9 1/2 Mar	13 1/2 Nov	Home Oil	*	13	12 1/4	13 1/4	20,362	5.35 Feb	14 1/2 Nov
Consumers Gas	100	151 1/4	151 1/4 - 153	214	145 Mar	154 Jan	Homer Yellowknife	1	5 1/4c	5 1/2c	5 1/2c	1,500	4c Oct	9c Feb
Conwest Exploration	*	1.32	1.25 - 1.37	5,100	70c Mar	1.60 Nov	Hosco Gold Mines	1	19c	15c	20c	30,000	12c Nov	42c Jun
Corrugated Paper Box pfd	100	97	97	15	97 Dec	99 1/2 Oct	Howey Gold	1	33c	27c	33c	30,400	18c Mar	36c Nov
Cosmos Imperial Mills	*	30	30	31	85	25 Jan	Hudson Bay Mining & Smelting	*	56 3/4	56 1/2c	56 3/4	570	43 1/2 Jan	60 Nov
Cournor Mining	1	--	12c	12c	500	10c Nov	Hugh Malartic	1	7c	6 1/2c	7c	32,500	2c Jun	8c Dec
Craig Bit common	*	--	5 1/2c	5 1/2c	100	4 1/4 Mar	Hunts class A	*	8	8	8	10	7 Oct	10 1/2 Jan
Crestaurum Mines	1	--	22c	22c	1,600	18c July	Huron & Erie common	100	--	113 3/4	113 3/4	2	111 Jan	116 Oct
Croinor Pershing	1	45c	40c - 45c	8,600	35c Nov	90c Mar	Imperial Bank	10	28 1/2	28 1/2	380	23 1/4 Apr	28 1/2 Dec	
Crown Trust	100	--	116 1/2c - 116 1/2c	50	113 July	118 Aug	Imperial Oil	*	19 1/4	19 1/4	19 1/4	19,814	14 Mar	20 Nov
Crow's Nest Coal	100	--	51	51	25	42 Jan	Imperial Tobacco of Canada ordinary	5	13 3/4	13 1/4	13 1/4	1,410	12 Mar	14 1/4 Jan
Crowshore Patricia	1	--	8c	9 1/4c	10,800	6c Oct	4% preferred	25	25	24 1/2c	25	250	24 1/2c Mar	25 1/2c Oct
Cub Aircraft	*	--	50c	50c	1,900	45c Aug	Indian Lake Gold	1	5 1/2c	5 1/4c	6c	3,900	4c Aug	10c Nov
D'Aragon Mines	1	9 1/2c	8c - 8 1/2c	8,000	7c Mar	21c Jan	Ingersoll Machine class A	*	--	8	8	125	7 Nov	9 Jun
Davies Petroleum	*	42 1/2c	39c - 44c	20,600	10c Mar	49c Dec	Inglis (John) & Co.	6	8 1/2c	8 1/2c	9	160	8 1/4 Apr	11 May
Davis Leather class A	*	--	23	23 1/2c	165	21 1/2 Oct	Inspiration Mining	1	40c	40c	40c	1,800	34c July	55c Jan
Class B	*	9 1/2c	9 1/2c - 9 1/2c	300	8 Sep	11 Jun	International Metals class A	*	26	26	26	100	25 Oct	31 1/2 May
Decalta Oils Ltd	*	25c	22c - 26c	150,900	19 1/2c Nov	33 1/2c Nov	Preferred	100	99 1/2	99 1/2	99 1/2	115	98 1/2 Mar	102 1/2 Jan
Delinite Mines	1	1.30	1.15 - 1.35	4,100	95c Nov	1.60 Jan	International Nickel Co common	*	34 1/2	34 1/2	35	2,435	29 1/2 Mar	39 1/2 Jun
Denison Nickel Mines	1	9 1/2c	9c - 10 1/2c	24,000	5c Mar	15 1/2c Oct	International Petroleum	*	12 1/2	12 1/2	13 1/4	31,841	11 Mar	16 1/2 Jun
Dettar Red Lake	1	12c	10 5/8c - 12 1/2c	39,500	10c July	48c Feb	International Uranium	1	49c	43c	51c	74,700	46c Mar	84c May
Dexter Red Lake	1	32c	26c - 32c	8,500	20c Nov	45c Mar	Island Mountain Mines	50c	1.					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 17

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Model Oils	1	—	54c	54c	900	22c Mar	67c Dec	—	—
Moneta Porcupine	1	42c	41c	44c	4,070	28c Mar	54c May	—	—
Montreal Locomotive	—	19	19	19½	205	14 May	21 Nov	—	—
Moore Corp common	—	74	74	74½	220	65 Feb	76 Apr	—	—
Preferred	25	—	26½	26½	85	25 Mar	27 Jun	—	—
Mosher Long Lac	1	—	9c	10c	1,500	8c Oct	15c Feb	—	—
Mylamaque Mines	1	9½c	7¾c	9½c	16,500	7c Nov	37c Mar	—	—
National Breweries common	—	37½	37½	50	37½ Dec	45 Jan	—	—	—
National Drug preferred	5	11½	11½	11½	705	10½ May	15½ Dec	—	—
National Grocers common	—	14¾	14½	14½	285	13½ May	16 Jan	—	—
Preferred	20	—	28¾	28¾	25	27½ Apr	30 Jun	—	—
National Hosiery class A	—	16	16	16	25	10 Apr	17 Nov	—	—
Class B	—	15½	15½	15½	100	10 Apr	17 Nov	—	—
National Petroleum	25c	47c	45c	48c	18,100	18c Mar	58c Nov	—	—
National Steel Car	—	22½	22½	23½	426	18½ Mar	26½ May	—	—
Negus Mines	—	2.22	2.10	2.25	5,950	1.91 Mar	2.99 Feb	—	—
Neilson (Wm) preferred	100	103¾	103¾	103¾	15	100½ Apr	103¾ Dec	—	—
New Balamaque	1	6c	5c	6c	5,500	2½c Mar	6c Feb	—	—
New Calumet Mines	1	2.30	2.30	2.40	14,700	75c Mar	2.54 Dec	—	—
New Jason	1	—	58c	59c	11,214	31½c July	65c Nov	—	—
New Marlon Gold	1	17c	16c	18c	7,750	15c Nov	31c Jan	—	—
New Newnorth Gold	1	—	4c	5c	4,000	3c Aug	7c Nov	—	—
New Norzone	1	16½c	14½c	18c	106,750	12c Jun	28c Jan	—	—
New Pacalts Oils	—	14c	13c	15c	43,200	7c Sep	33c Apr	—	—
New Rouyn Merger	1	12c	9½c	13c	29,132	9½c Dec	46c Jan	—	—
New Thuroois	1	21c	16c	22c	28,000	16c Dec	22c Dec	—	—
Nib Yellowknife	1	—	7c	8c	16,500	4c Mar	10c Nov	—	—
Nicholson Mines	—	81c	74c	84c	150,100	4c Mar	1.32 Nov	—	—
Nipissing Mines	5	—	1.05	1.05	500	1.02 Dec	1.50 May	—	—
Noranda Mines	—	55	54½	55½	1,570	43 Mar	58 Nov	—	—
Norbenite Malartic	1	13c	11c	13c	9,700	10c Nov	24c Jan	—	—
Nordon Corp	1	14c	14c	14½c	3,500	14c Oct	24c July	—	—
Norgold Mines	—	—	6c	6c	2,000	2c July	7c Dec	—	—
Normal Mining	—	3.05	3.00	3.05	13,009	1.50 Mar	3.15 Nov	—	—
Norpick Gold Mines	1	10c	8c	10c	55,500	4c Jun	11c Nov	—	—
Norseman Mines	—	—	5c	7c	4,500	4c July	10c Jan	—	—
Northern Canada Mines	—	—	40c	45c	2,300	38c Aug	55c Jan	—	—
Northern Empire	1	—	1.50	1.50	200	1.00 Sep	1.75 Mar	—	—
North Inca Gold	1	30c	26c	30c	12,100	14c Apr	48c Aug	—	—
Northland Mines	—	—	4c	4c	7,000	2c Aug	5½c Nov	—	—
North Star Oil common	—	—	7	7½	150	3½ Mar	8½ Oct	—	—
O'Brien Gold Mines	1	1.73	1.50	1.80	18,450	1.40 Mar	2.20 Jan	—	—
Ogama-Rockland	—	—	32c	35c	2,200	32c Dec	90c May	—	—
Okalta Oils	—	1.50	1.50	1.60	5,400	92c Jan	1.84 May	—	—
O'Leary Malartic	—	—	15c	15c	1,450	10c Mar	24c Sep	—	—
Omega Gold	—	—	3c	4c	3,400	3c July	7½c Jan	—	—
Omnitrans Exploration	—	—	6½c	6½c	6,600	5c July	16c Jan	—	—
Ontario Steel common	—	—	19	19	50	16 Apr	19 Dec	—	—
Orange Crush	—	—	5	5	360	3½c Oct	10½c Jan	—	—
Orenada Gold	1	9c	9c	9c	500	5c Mar	11½c Sep	—	—
Orlac Red Lake	1	7½c	6½c	8c	3,000	6c Aug	18½c Feb	—	—
Osisko Lake Mines	1	80c	70c	82c	63,900	50c Mar	1.15 Jan	—	—
Oslakine Mines	1	14c	11c	14c	20,600	11c Dec	70c Feb	—	—
Pacific (Eastern)	1	—	7c	7c	1,100	4c Apr	11c Feb	—	—
Pacific Petroleum Rights	1	2.65	2.55	2.80	37,400	80c Apr	3.65 Nov	—	—
Page Hershey Tubes	—	23	21	25	79,910	12c Nov	38c Nov	—	—
Pamour Porcupine Mines Ltd.	—	1.10	86c	1.15	33,691	86c Dec	1.55 Jan	—	—
Pandora Cadillac	1	—	5c	5c	1,000	4c Aug	7½c Jan	—	—
Pan Western Oil	—	30c	28c	35c	67,500	28c Dec	40c Dec	—	—
Paramaque Mines	—	—	4½c	4½c	3,500	4c Aug	8c Mar	—	—
Parbec Malartic	1	—	3c	3½c	3,500	2c May	5c Mar	—	—
Partenon Malartic	—	—	2½c	2½c	1,000	1½c July	3c Nov	—	—
Paymaster Cons Mines	—	36½c	33c	37c	15,100	31c Dec	46c Jan	—	—
Pen-Rey Gold Mines	1	9½c	8c	10c	15,000	8c Dec	20c Feb	—	—
People's Credit Securities	—	—	5½	5½	100	5 Aug	6 Nov	—	—
Perron Gold	1	69c	69c	69c	5,150	64c Nov	82c Feb	—	—
Photo Engravers	—	27	27	27	5	25½ Jan	28 May	—	—
Piccadilly Porcupine	—	15½c	14½c	20c	562,881	4c Aug	20c Dec	—	—
Pickle Crow Gold Mines	1	2.14	1.99	2.15	5,650	1.80 Aug	2.30 Jan	—	—
Pioneer Gold	1	3.20	3.05	3.40	5,000	2.30 Aug	3.50 Feb	—	—
Porcupine Peninsular	1	5c	4c	5½c	39,500	4c Dec	25c Jan	—	—
Porcupine Reef Gold	—	40c	38c	40c	7,800	34c Nov	56c Jan	—	—
Powell River	—	40	40	42½	975	37 Feb	47½ Nov	—	—
Powell Rouyn Gold	1	—	70c	75c	2,500	50c Mar	88c Jan	—	—
Voting trust certificates	1	70c	65c	74c	6,500	50c Aug	74c Dec	—	—
Power Corp	—	16½	15½	16½	1,105	11 Feb	17½ May	—	—
Premier Trust	100	51	51	51	10	50 Apr	70 Feb	—	—
Pressed Metals	—	—	12½	13	400	10½ Apr	17½ May	—	—
Preston East Dome	—	1.43	1.30	1.50	8,150	1.25 Nov	2.10 Jan	—	—
Prospectors Airways	—	—	44c	44c	500	35c Dec	44c Dec	—	—
Purity Flour Mills common	10	—	9½	9½	60	9 Apr	11 Sep	—	—
Quebec Labrador	1	61c	60c	63c	4,400	55c Mar	90c Feb	—	—
Quebec Manitou	—	—	96c	101	10,900	52c Mar	1.05 Dec	—	—
Queenston Gold	1	41c	36c	41c	10,225	33c Nov	86c Jan	—	—
Quemont Mining	—	14½	14½	14½	2,689	10½ Mar	16½ Nov	—	—
Reeves Macdonald	1	2.92	2.83	2.92	600	1.02 Feb	3.35 Nov	—	—
Regcourt Gold	—	5½c							

OVER-THE-COUNTER SECURITIES

Quotations for Friday December 17

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.65	5.11	Managed Funds—	10	3.16	3.49
Affiliated Fund Inc.	1 1/4	3.70	4.05	Automobile shares	10	3.35	3.70
Amerex Holding Corp.	10	22 1/2	24 1/2	Business Equipment shares	10	3.03	3.34
American Business Shares	1	3.65	4.00	Drug shares	10	3.66	4.04
Associated Standard Oilstocks				Electrical Equipment shares	10	3.41	3.76
Shares series A	2	8 3/4	9 1/2	General Industries shares	10	3.64	4.01
Axe-Houghton Fund Inc.	1	6.97	7.54	Home Furnishings shares	10	3.36	3.71
Axe-Houghton Fund B	5	14.28	15.52	None-Ferrous Metals	10	3.66	4.04
Beneficial Corp.	1	4 1/4	4 1/4	Paper shares	10	4.22	4.65
Blair Holdings Corp.	1	2 1/4	3	Petroleum shares	10	4.04	4.45
Bond Inv Tr of America	*	90.76	94.54	Steel shares	10	24.15	26.11
Boston Fund Inc.	1	18.95	20.49	Manhattan Bond Fund Inc.	100	7.19	7.88
Bowling Green Fund Inc.	10c	7.79	7.80	Mass Investors Trust	1	11.01	11.90
Broad Street Invest Corp.	5	14.88	16.09	Mass Investors 2d Fund	1	12.87	14.05
Bullock Fund Ltd.	1	16.12	17.66	Mutual Investors Fund Inc.	1	12.69	13.62
Canadian Inv Fund Ltd.	1	4.15	5.10	Nation-Wide Securities—			
Century Shares Trust	1	30.47	32.76	Balanced Fund	1	7.85	8.49
Chemical Fund	1	12.88	13.94	National Investors Corp.	1	6.69	7.31
Christiana Securities com	100	2,790	2,890	National Security Series—			
Preferred	100	x142	147	Bond series	1	6.27	6.85
Commonwealth Investment	1	5.26	5.76	Low Priced Bond Series	1	6.46	7.06
Delaware Fund	1	13.46	14.71	Preferred Stock Series	1	4.23	4.62
Dividend Shares	25c	1.38	1.52	Income Series	1	3.18	3.48
Eaton & Howard—				Speculative Series	1	4.90	5.36
Balanced Fund	1	23.28	24.89	Stock Series	1	5.85	6.39
Stock Fund	1	15.08	16.13	Industrial Stock Series	1	3.44	3.76
Equity Fund Inc.	20c	3.67	3.83	Selected Group Series	1	3.32	3.63
Fidelity Fund Inc.	5	22.61	24.44	New England Fund	1	14.06	15.08
Financial Industrial Fund Inc.	1	1.74	1.90	New York Stocks Inc—			
First Boston Corp.	10	24 3/4	26 1/4	Agriculture	1	8.67	9.50
First Mutual Trust Fund	1	5.15	5.73	Automobile	1	5.84	6.40
Fundamental Investors Inc	2	13.13	14.39	Aviation	1	6.06	6.64
Fundamental Trust shares A	2	5.74	6.61	Bank stock	1	9.37	10.27
General Capital Corp.	1	43.23	46.48	Building supply	1	7.75	8.49
General Investors Trust	1	4.78	5.13	Chemical	1	9.84	10.78
Group Securities—				Corporate bond series	1	10.56	11.20
Agricultural shares	10	6.22	6.75	Diversified Industry	1	11.03	12.09
Automobile shares	10	5.64	6.12	Diversified Investment Fund	1	10.25	11.23
Aviation shares	10	5.12	5.56	Diversified preferred stock	1	9.82	10.76
Building shares	10	7.19	7.80	Electricial equipment	1	7.87	8.62
Chemical shares	10	5.74	6.23	Insurance stock	1	10.44	11.44
Electrical Equipment shares	10	9.32	10.10	Machinery	1	9.29	10.18
Food shares	10	4.28	4.65	Merchandising	1	8.95	9.81
Fully Administered shares	10	6.91	7.50	Metals	1	8.57	9.39
General bond shares	10	7.51	8.15	Oils	1	15.96	17.49
Industrial Machinery shares	10	6.47	7.02	Pacific Coast Invest Fund	1	10.75	11.78
Institutional bond shares	10	9.30	9.76	Public Utility	1	5.55	6.08
Investing Company shares	10	7.30	7.92	Railroad	1	5.19	5.69
Low Priced shares	10	5.61	6.09	Railroad equipment	1	6.12	6.71
Merchandising shares	10	6.93	7.52	Steel	1	7.99	8.76
Mining shares	10	5.38	5.84	Tobacco	1	0.58	10.50
Petroleum shares	10	7.53	8.17	Petroleum & Trading	5	25	—
Railroad Bond shares	10	2.43	2.65	Putnam (Geo) Fund	1	14.08	15.14
RR Equipment shares	10	3.66	3.98	Republic Investors Fund	1	2.51	2.75
Railroad stock shares	10	4.48	4.87	Russell Berg Fund Inc.	1	25.28	27.18
Steel shares	10	4.87	5.29	Scudder, Stevens & Clark Fund Inc.	1	47.21	—
Tobacco shares	10	3.99	4.34	Selected Amer Shares	2 1/4	10.37	11.22
Utility shares	10	4.55	4.95	Shareholders Trust of Boston	1	x18 3/4	20
Howe Plan Fund Inc.	1	4.18	4.51	Sovereign Investors	1	5.14	6.28
Income Foundation Fund	10c	x1.58	1.62	Standard Inves Co Inc	10c	71c	79c
Incorporated Investors	5	20.09	21.72	State Street Investment Corp.	*45.25	48.25	—
Institutional Shares Ltd.—				Trusteed Industry Shares	25c	73c	82c
Aviation Group shares	10	7.69	8.43	Union Bond Fund series A	1	20.59	—
Bank Group shares	10	72c	82c	Series B	1	17.27	18.38
Insurance Group shares	10	99c	1.10	Series C	1	5.87	—
Stock and Bond Group	10	12.17	13.34	Union Preferred Stock Fund	1	18.21	—
Investment Co of America	1	24.60	26.74	Union Common Stock Fund	1	7.05	—
Investment Trust of Boston	1	6.73	7.38	United Income Fund	1	9.01	9.79
Investors Management Fund	1	12.89	13.19	Wall Street Investing Corp	1	9.37	9.56
Keystone Custodian Funds—				Wellington Fund	1	16.16	17.64
B-1 (Investment Bonds)	1	26.87	28.09	Whitehall Fund Inc	1	15.22	16.37
B-2 (Medium Grade Bds)	1	23.03	25.13	Wisconsin Investment Co	1	3.26	3.54
B-3 (Low Priced Bonds)	1	16.29	17.78	Unit Type Trusts—			
B-4 (Speculative Bonds)	1	9.16	10.00	Diversified Trustee Shares			
K-1 (Income pfds Stocks)	1	15.38	16.78	Series E	2.50	6.48	7.45
K-2 (Appreciation pfds Stks)	1	19.31	21.07	Independence Trust Shares	1	2.13	2.43
S-1 (Quality common Stocks)	1	25.39	27.70	North Amer Trust Shares			
S-2 (Income com Stocks)	1	13.31	14.52	Series 1955	1	3.38	—
S-3 (Appreciation com Stocks)	1	11.23	12.26	Series 1956	1	2.42	—
S-4 (Low Priced com Stocks)	1	4.51	4.92				
Knickerbocker Fund	1	4.59	5.03				
Loomis Sayles Mutual Fund	*	89.58	91.41				
Loomis Sayles Second Fund	10	43.36	44.25				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casualty & Surety	10	77	81	Home	5	29 3/4	31 1/4
Aetna Insurance	10	47 1/2	49 1/2	Insur Co of North America	10	105	109
Aetna Life	10	54	56	Jersey Insurance of N Y	20	39	42
Agricultural	25	58	62	Maryland Casualty common	1	x13 1/2	14 1/4
American Alliance	10	21 1/4	22 1/2	\$2.10 Prior preferred	10	43	45
American Automobile	4	43 1/2	--	\$1.05 Convertible preferred	5	21	22 1/2
American Casualty	5	9 1/4	10 3/4	Massachusetts Bonding	5	26	28
American Equitable Assur	5	19 3/4	21 1/4	Merchant Fire Assur	5	29 1/2	31 1/2
American Fidelity & Casualty	5	13 3/4	15 1/4	Merchants & Mfrs	4	7	8
American of Newark	2 1/2	17 1/2	19 1/2	National Casualty (Detroit)	10	23 3/4	25 3/4
American Re-Insurance	10	28 3/4	30	National Fire	10	46	48
American Reserve	10	25	--	National Union Fire	5	36 1/2	38 1/2
American Surety	25	58	60 1/2	New Amsterdam Casualty	2	29	31
Automobile	10	35	38	New Hampshire Fire	10	42	45
Bankers & Shippers	25	80 1/2	84 1/2	New York Fire	5	14	15 1/2
Boston	10	61 1/4	63 1/4	North River	2.50	24 1/4	26

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 18 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.1% below those of the corresponding week last year. Our preliminary total stands at \$16,394,373,306 against \$17,095,055,991 for the same week in 1947. At this center there is a loss for the week ended Friday of 3.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
	Week Ended Dec. 18	1948	1947	%
New York		\$8,844,704,925	\$9,146,645,605	-3.3
Chicago		726,743,824	690,123,445	+5.3
Philadelphia		969,000,000	1,017,000,000	-2.8
Boston		515,079,940	569,966,768	-9.6
Kansas City		312,276,472	295,287,018	+5.8
St. Louis		332,800,000	349,100,000	-4.7
San Francisco		346,404,000	378,236,000	-8.4
Pittsburgh		353,552,017	327,138,726	+8.1
Cleveland		372,802,705	357,278,052	-6.7
Baltimore		224,117,582	234,525,486	-4.4
Ten cities, five days		\$13,017,481,465	\$13,383,301,100	-2.7
Other cities, five days		2,583,172,485	2,864,364,115	-9.8
Total all cities, five days		\$15,600,653,950	\$16,247,665,215	-4.0
All cities, one day		793,719,356	847,380,776	-6.3
Total all cities for week		\$16,394,373,306	\$17,095,055,991	-4.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ending Dec. 11. For that week there was a decrease of 2.5%, the aggregate of clearings for the whole country having amounted to \$13,981,907,384 against \$14,333,067,021 in the same week in 1947. Outside of this city there was a loss of 0.5%, the bank clearings at this center having recorded a decrease of 4.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 4.2%, in the Boston Reserve District of 3.0% and in the Philadelphia Reserve District of 1.9%. The Cleveland Reserve District is able to show an improvement in its totals of 4.9%, the Richmond Reserve District of 1.6% and the Atlanta Reserve District of 4.1%. The Chicago Reserve District suffers a loss of 3.9%, the St. Louis Reserve District of 3.4% and the Minneapolis Reserve District of 1.2%. In the Kansas City Reserve District the totals are larger by 1.9% and in the Dallas Reserve District by 5.2%, but in the San Francisco Reserve District the totals are smaller by 3.6%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
	Week Ended Dec. 11	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts		\$	\$		\$	\$
1st Boston	12 cities	518,117,441	534,366,539	-3.0	543,610,248	506,405,069
2nd New York	12 "	7,308,563,876	7,630,829,262	-4.2	7,771,944,587	8,441,229,338
3rd Philadelphia	11 "	925,970,496	943,605,872	-1.9	927,784,241	818,499,136
4th Cleveland	7 "	831,095,059	791,949,235	+4.9	749,740,510	671,455,545
5th Richmond	6 "	431,024,488	424,119,794	+1.6	401,767,792	351,251,084
6th Atlanta	10 "	631,783,527	606,860,848	+4.1	592,231,725	498,456,356
7th Chicago	16 "	957,353,141	996,312,003	-3.9	933,885,619	750,491,241
8th St. Louis	4 "	507,877,362	525,959,693	-3.4	455,603,311	382,236,207
9th Minneapolis	7 "	364,562,330	369,054,261	-1.2	328,684,670	246,965,958
10th Kansas City	10 "	480,170,563	471,131,790	+1.9	415,594,799	316,035,816
11th Dallas	6 "	288,820,882	274,671,898	+5.2	240,494,855	193,603,513
12th San Francisco	10 "	736,568,219	764,205,826	-3.6	674,416,754	613,448,647
Total	111 cities	13,981,907,384	14,333,067,021	-2.5	14,035,759,011	13,790,077,910
Outside New York City		6,915,025,221	6,952,680,102	-0.5	6,506,182,973	5,550,292,633

We now add our detailed statement showing the figures for each city for the week ended Dec. 11 for four years:

	Week Ended Dec. 11				
Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—	\$	\$		\$	\$
Maine—Bangor	1,816,675	1,905,762	-4.7	1,961,795	1,339,359
Portland	4,549,227	5,148,108	-11.6	4,937,358	4,199,207
Massachusetts—Boston	431,471,349	446,589,981	-3.4	456,875,461	436,093,961
Fall River	1,866,935	2,050,798	-9.0	1,811,922	1,396,597
Lowell	849,750	824,030	+3.1	787,505	676,871
New Bedford	1,934,092	2,217,902	-12.8	2,477,483	1,871,097
Springfield	7,581,627	7,412,095	+2.3	7,086,404	6,674,388
Worcester	5,493,763	5,490,276	+0.1	5,475,936	4,965,564
Connecticut—Hartford	25,407,577	25,328,140	+0.3	23,837,964	19,316,118
New Haven	10,849,752	11,040,489	-1.7	10,370,554	8,001,236
Rhode Island—Providence	24,346,300	25,049,000	-2.8	26,546,300	20,776,600
New Hampshire—Manchester	1,950,394	1,309,958	+48.9	1,441,566	1,094,071
Total (12 cities)	518,117,441	534,366,539	-3.0	543,610,248	506,405,069
Second Federal Reserve District—New York—	\$	\$		\$	\$
New York—Albany	16,964,573	21,590,044	-21.4	21,446,842	8,483,939
Binghamton	3,103,690	2,756,892	+12.6	2,977,999	2,084,071
Buffalo	76,169,105	83,506,233	-8.8	79,179,274	66,494,306
Elmira	1,493,016	1,661,687	-10.1	1,733,581	1,302,081
Jamestown	1,803,142	2,191,579	-17.7	1,680,648	1,352,600
New York	7,066,882,163	7,380,386,919	-4.2	7,529,576,038	8,239,785,277
Rochester	19,057,032	19,235,033	-0.9	19,762,003	17,013,474
Syracuse	12,291,225	12,177,647	+0.9	11,124,377	8,100,875
Connecticut—Stamford	14,292,048	12,191,175	+17.2	10,024,208	9,755,524
New Jersey—Montclair	846,805	745,819	+13.6	707,791	736,094
Newark	44,133,524	43,265,096	+2.0	43,018,548	34,060,134
Northern New Jersey	51,527,553	51,121,338	+0.8	50,713,278	52,060,963
Total (12 cities)	7,308,563,876	7,630,829,262	-4.2	7,771,944,587	8,441,229,338

	Week Ended Dec. 11				
	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—	\$	\$		\$	\$
Pennsylvania—Altoona	1,075,580	1,236,152	-13.0	1,449,353	823,369
Bethlehem	1,251,694	1,085,791	+15.3	1,020,816	922,045
Chester	1,153,616	1,147,279	+0.6	920,625	722,652
Lancaster	3,383,518	3,503,123	-3.4	3,068,796	2,239,005
Philadelphia	880,000,000	903,000,000	-2.5	878,000,000	790,000,000
Reading	2,723,650	3,675,206	-25.9	3,192,949	2,237,260
Scranton	5,102,690	5,019,665	+1.7	4,967,311	3,874,967
Wilkes-Barre	2,620,429	2,720,054	-3.7	2,328,613	1,980,774
York	4,295,620	4,			

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 10, 1948 TO DEC. 16, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 10	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16
Argentina, peso—		\$	\$	\$	\$	\$
For "regular" products—	297733°		.297733°	.297733°	.297733°	.297733°
For "non-regular" products—	251247°		.251247°	.251247°	.251247°	.251247°
For certain industrial products—	280000°		.280000°	.280000°	.280000°	.280000°
Australia, pound—	3.212313	Closed	3.212313	3.212313	3.212313	3.212313
Belgium, franc—	.022846		.022846	.022846	.022846	.022846
Brazil, cruzeiro—	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.921250		.922500	.923750	.924375	.925000
Czechoslovakia, koruna—	.020060		.020060	.020060	.020060	.020060
Denmark, krone—	208535		208535	208535	208535	208535
England, pound sterling—	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official	.004671°		.004671°	.004671°	.004671°	.004671°
Free	.003154°		.003154°	.003154°	.003154°	.003154°
India, Dominion of, rupee—	.301678		.301678	.301678	.301678	.301678
Mexico, peso—	.145229		.145242	.145243	.145243	.145299
Netherlands, guilder—	.375700		.375762	.375787	.375887	
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.918750		.920000	.921250	.921875	.922500
New Zealand, pound—	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone—	.201580		.201580	.201580	.201580	.201580
Portugal, escudo—	.040321		.040325	.040325	.040321	
Spain, peseta—	.091324		.091324	.091324	.091324	
Sweden, krona—	.278228		.278228	.278228	.278228	
Switzerland, franc—	.233629		.233629	.233629	.233629	
Union of South Africa, pound—	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—	.658300°†		.658300°†	.658300°†	.658300°†	.658300°†
Uruguay, peso—	.588223°†		.588223°†	.588223°†	.588223°†	.588223°†
Uruguay, peso—	.561799°†		.561799°†	.561799°†	.561799°†	.561799°†
Uruguay, peso—	.531909°†		.531909°†	.531909°†	.531909°†	.531909°†

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Increase (+) or decrease (-) since		
	Dec. 15, 1948	Dec. 8, 1948	Dec. 17, 1947
Assets—			
Gold certificates—	22,329,430	— 3,001	+ 1,543,260
Redemption fund for F. R. notes—	630,492	+ 2,232	— 52,175
Total gold ctf. reserves—	22,959,923	— 769	+ 1,491,085
Other cash—	231,049	+ 3,268	— 19,058
Discounts and advances—	266,593	— 132,879	+ 98,178
Industrial loans—	868	— 37	— 3,597
Acceptances purchased—			12
U. S. Govt. securities:			
Bills	5,127,866	+ 71,006	— 6,754,250
Certificates	5,939,119	+ 109,000	— 950,486
Notes	813,950	+ 25,000	— 667,800
Bonds	11,112,453	+ 2,867	+ 9,708,627
Total U. S. Govt. securities—	22,993,388	— 10,127	+ 1,336,091
Total loans and securities—	23,260,869	— 143,043	+ 1,430,660
Due from foreign banks—	49		46
F. R. Notes of other banks—	138,164	+ 14,300	+ 9,081
Uncollected items—	3,588,603	+ 1,011,878	— 257,459
Bank premises—	32,279	+ 16	— 1,005
Other assets—	143,760	— 87,391	+ 51,583
Total assets—	50,354,695	+ 798,259	+ 2,704,847
Liabilities—			
Federal Reserve notes—	24,209,331	— 28,829	— 613,576
Deposits:			
Member bank—reserve acct.	20,435,147	+ 708,262	+ 2,853,888
U. S. Treasurer—gen. acct.	969,211	+ 570,479	+ 353,310
Foreign	531,160	+ 19,245	+ 61,720
Other	462,722	— 11,175	— 18,526
Total deposits—	22,398,240	+ 145,853	+ 3,250,392
Deferred availability items—	2,930,511	+ 676,478	— 7,676
Other liab., incl. accrued divs.	15,025	— 1,868	— 7,767
Total liabilities—	49,553,107	+ 791,634	+ 2,621,373
Capital Accounts—			
Capital paid in—	200,805	+ 518	+ 5,758
Surplus (Section 7)	448,189		+ 8,366
Surplus (Section 13b)	27,543		+ 88
Other capital accounts	125,051	+ 6,107	+ 69,262
Total liabilities & cap. accts.	50,354,695	+ 798,259	+ 2,704,847
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined—	49.3%	— 0.1%	+ 0.5%
Contingent liability on bills purchased for foreign correspondents—	3,361	+ 1,483	+ 838
Commitments to make industrial loans—	6,062	+ 47	— 1,677

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 8: Increases of \$163,000,000 in loans to brokers and dealers and \$243,000,000 in demand deposits adjusted, and a decrease of \$364,000,000 in U. S. Government deposits.

Commercial, industrial and agricultural loans decreased \$63,000,000 in New York City and \$68,000,000 at all reporting member banks, and increased \$26,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$133,000,000 in New York City and \$135,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities increased \$48,000,000 in New York

City and \$28,000,000 at all reporting member banks, and decreased \$24,000,000 in Chicago.

Holdings of Treasury bills increased \$47,000,000 in the Kansas City District and \$93,000,000 at all reporting member banks, and decreased \$34,000,000 in the Philadelphia District. Holdings of United States Government bonds increased \$32,000,000.

Demand deposits adjusted increased \$67,000,000 in the Kansas City District, \$41,000,000 in New York City, and \$39,000,000 in the San Francisco District. Time deposits increased \$36,000,000 in Chicago and \$48,000,000 at all reporting member banks. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks decreased \$128,000,000 in New York City and \$3,000,000 at all reporting member banks, and increased \$38,000,000 in the St. Louis District and \$37,000,000 in the Atlanta District.

Borrowings increased \$149,000,000 in New York City and \$112,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (-) Since		
	Dec. 8, 1948	Dec. 1, 1948	Dec. 10, 1947
Assets—			
Loans and Investments—total—	62,558	+ 228	— 2,582
Loans—net	25,202	+ 110	+ 1,859
Loans—gross†	25,453	+ 109	+ 1,983
Commercial, industrial, and agricultural loans	15,459	— 68	+ 919
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	642	+ 135	+ 214
Other securities	495	+ 28	+ 74
Other loans for purchasing or carrying:			
U. S. Government obligations	203	+ 5	— 215
Other securities	487	+ 12	+ 23
Real estate loans	4,052	+ 8	+ 627
Loans to banks	195	— 23	+ 96
Other loans	3,920	+ 12	+ 483
U. S. Government securities—total—	33,179	+ 104	— 4,385
Treasury bills	2,199	+ 93	+ 1,089
Treasury certificates of indebtedness	4,128	— 30	+ 1,156
Treasury notes	1,697	+ 9	+ 1,145
U. S. bonds	24,855	+ 32	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Barker Bros. Corp., common (quar.)	50c	12-31	12-23	Crosse & Blackwell Co.—	25c	1- 1	12-16	Horn & Hardart Baking (N. J.) (quar.)	\$2	1- 3	12-21	
Extra 4½% preferred (quar.)	50c	12-31	12-23	\$1 partic. 1st preferred (quar.)	\$1.50	1- 1	12-18	Humphries Manufacturing Co., common	30c	12-31	12-20	
Barnsdall Oil Co. (increased)	56½c	1- 1	12-23	Crowley, Milner, \$3 prior pfd. (s-a)	\$6	12-20	12-18	Stock dividend	20%	12-31	12-20	
Extra	75c	3- 5	2-18	6% non-cum. preferred				6% preferred (quar.)	\$1.50	12-31	12-20	
Beaton & Cadwell Mfg.	50c	1-12	12-24	Crown Cork International Corp.—				Income Foundation Fund (quar.)	1¼c	12-20	12-19	
Belden Manufacturing Co. (extra)	25c	12-15	12-10	Class A (accum.)	\$1.70	1- 3	12-20*	Extra	2½c	12-20	12-19	
Bell Aircraft Corp. (year-end)	\$1	12-28	12-21	(This payment clears all arrears)				Indianapolis Power & Light Co., com. (quar.)	37½c	1-15	1- 3	
Bendix Home Appliances, Inc.	37½c	1-11	12-28	Class A (quar.)	25c	1- 3	12-20*	4% preferred (quar.)	\$1	1- 1	12-17	
Benrus Watch Co., Inc. (quar.)	20c	1-28	1-14	Crown Cork & Seal Co., Inc. (year-end)	25c	1-17	12-31	5% preferred (quar.)	\$1.25	1- 1	12-17	
Special	20c	1-28	1-14	Crown Western Investments, Inc.—				Ingersoll Machine & Tool, Ltd.—				
Bessemer Securities	\$1	1-21	12-16	Year-end	31c	12-31	12-15	Class A (quar.)	12½c	1- 3	12-20	
Bickford's, Inc.	30c	1- 3	12-23	Cuban Telephone Co., common (quar.)	\$1.50	12-31	12-10	4% preferred (quar.)	\$1	1- 3	12-20	
Billings & Spencer Co.	10c	12-29	12-16	6% preferred (quar.)	\$1.50	12-31	12-10	Insurance Co. of North America—				
Binks Manufacturing Co. (quar.)	15c	1-10	12-24	Cumberland Gas Corp.	25c	12-28	12-17	Increased semi-annual	1¼c	12-20	12-19	
Year-end	90c	1-10	12-24	Davenport Hosiery Mills, Inc. (year-end)	\$1.75	1- 3	12-21	Extra	2½c	12-20	12-19	
Bird Machine Co. (year-end)	70c	12-30	12-20	Dayton Malleable Iron Co., common	25c	12-29	12-16	Indianapolis Power & Light Co., com. (quar.)	37½c	1-15	1- 3	
Bird & Son, Inc. (year-end)	75c	12-30	12-20	5% preferred	\$1.25	1- 1	12-16	4% preferred (quar.)	\$1	1- 1	12-17	
Birmingham Electric, 4.20% preferred	\$1.05	1- 1	12-20	Delaware Fund, Inc. (extra)	15c	12-20	12-15	5% preferred (quar.)	\$1.25	1- 1	12-17	
Birtman Electric Co. (year-end)	\$1.50	12-31	12-20	De Pinna Co., common	5c	1- 2	12-24	Insurance Co. of North America—				
Blackhawk-Perry Corp. (s-a)	\$1.50	1- 1	12-15	6% preferred (quar.)	15c	1- 2	12-24	Increased semi-annual	1¼c	12-20	12-19	
Extra	50c	1- 1	12-15	Detroit International Bridge (s-a)	40c	12-27	12-17	Extra	2½c	12-20	12-19	
Boston Herald-Traveller Corp. (quar.)	40c	1- 3	12-18	Disher Steel Construction Co., Ltd.—				Investors Mutual, Inc. (quar.)	12c	1-21	12-31	
Boston Insurance Co. (quar.)	60c	1- 3	12-17	\$1.50 conv. class A pref. (accum.)	\$3.37½	1- 3	12-17	Iowa Electric Co., 6½% pfd. B (accum.)	81¼c	12-31	12-15	
Boston Storage Warehouse (quar.)	\$1.25	12-30	12-20	Distillers Co., Ltd.—				7% preferred A (accum.)	87¾c	12-31	12-15	
Bowes Co., Ltd., class A (quar.)	12½c	2-15	1-31	American deposit rcts. ordinary (interim)	7½%	3- 3	12-22	Ironarite Ironer Co. (quar.)	10c	12-30	12-15	
Brantord Cordage Co., Ltd., common	12½c	1-15	12-20	Domestic Credit Corp., 5% pfd. (quar.)	31¼c	2- 1	12-24	Extra	5c	12-30	12-15	
\$1.30 preferred (quar.)	12½c	1-15	12-20	Dominion Fire Insurance Co. (s-a)	\$3	1- 3	12-15	Jenkins Bros., Founders shares	\$1.50	12-29	12-17	
Bridgeport Gas Light Co. (quar.)	35c	12-30	12-14	Dominion Square Corp., Ltd.	150c	1-15	12-15	Non-voting common	37½c	12-29	12-17	
Bright (T. G.) & Co., Ltd. (quar.)	125c	1-15	12-31	Drexel Furniture Co. (quar.)	20c	1- 5	1- 5	7½% preferred	\$1.75	12-29	12-17	
Brinks, Inc. (quar.)	\$1.25	12-21	12-10	Extra	20c	12-20	12-10	Kansas City Title & Insurance (K C.)	\$5	12-29	12-15	
British Celanese, Ltd.—	8%	2-25	1- 5	Dryden Paper Co., Ltd. (quar.)	30c	2- 1	1-31	Kelley Island Lime & Transportation Co.—				
American deposit receipts ordinary (final)				Dun & Bradstreet (quar.)	30c	12-13	12-20	Year-end	50c	12-22	12-15	
British Columbia Electric, Ltd.—	4½%	preferred (initial)		Duncommun Metals & Supply (extra)	25c	1-14	12-30	Kinney (G. R.), Inc. (year-end)	40c	12-27	12-24	
Broad Street Investing Corp. (year-end)	160c	1- 3	12-15	Dunhill International, Inc. (quar.)	25c	12-27	12-22	Kinsel Drug Co. (year-end)	7½c	12-31	12-20	
Special (Payment in stock or cash)	30c	12-24	12-14	Durham-Enders Razcr, class A	10c	12-17	12-15	Kirsch Company (quar.)	12½c	1- 1	12-22	
Brooklyn Trust Co. (s-a)	55c	12-24	12-14	Non-cum. participating conv. preferred	10c	12-17	12-15	Knapp-Monarch Co. (quar.)	15c	12-31	12-21	
Brown Co., \$6 preferred (accum.)	\$2.50	1- 3	12-21	E. S. Liquidating Co. (liquidating)	\$6.14	12-15	12-15	Kroger Company, 6% 1st preferred	\$1.50	1- 3	12-15	
Brush-Moore Newspapers, Inc.—	6% preferred (quar.)			E. T. & W. N. C. Transportation Co.	\$2	12-28	12-20	Kuppenheimer (B. C.) Co. (s-a)	75c	1- 3	12-24	
Budget Finance Plan, Inc., class A (quar.)	10c	1-15	12-28	Eastern Magnesia Talc (quar.)	\$1.50	12-20	12-10	Kut-Kwick Tool Corp., 6% pfd. (s-a)	15c	12-31	12-10	
Extra	2½c	1-15	12-28	Easy Washing Machine Corp., cl A (quar.)	25c	12-30	12-23	LaCrosse Telephone Co. (quar.)	20c	12-31	12-10	
Class B	3½c	1-15	12-28	Extra	25c	12-30	12-23	LaSalle Extension University (quar.)	7½c	1-10	12-31	
6% preferred (quar.)	50c	12-27	12-17	Class B (quar.)	25c	1-15	12-23	Lane Company (increased)	62½c	1- 3	12-18	
Buffalo National Corp.				Elder Manufacturing Co. (quar.)	25c	1-15	12-23	Leath & Co., common (quar.)	\$1	1- 1	12-23	
Buffalo Niagara Electric Corp.—	3.60% preferred (quar.)			Electric Storage Battery Co. (year-end)	75c	12-31	12-20	Extra	\$2.50 preferred (quar.)	62½c	1- 1	12-23
Bulkley Building, 7% preferred	4.50	12-28	12-17	Elizabeth Consolidated Gas	\$1.25	12-23	12-15	Lehman Corp.				
Burnham Corp., 6% preferred (s-a)	\$1.50	1- 1	12-20	Empire Trust Co. (N. Y.) (quar.)	75c	1- 8	12-24	Payment shown last week was incorrect.				
Bush Manufacturing	31½c	1- 3	12-16	Employees Credit, class A (year-end)	10c	12-29	12-14	Leich (Chas.) & Co., 7% pfd. (quar.)	\$1.75	1- 3	12-20	
5% non-cum. preferred (quar.)	28½c	1- 3	12-16	Endicott Johnson Corp., common	10c	12-29	12-14	Lincoln Stores, Inc. (year-end)	\$1.50	12-31	12-20	
4½% convertible preferred (quar.)	40c	1-20	12-31	Extra	40c	12-27	12-17	Line Material Co. (increased quar.)	\$1.60	12-27	12-17	
California Oregon Power Co., common	\$1.75	1-15	12-31	Federal Insurance Co. (quar.)	25c	1-14	12-30	Locomotive Firebox Co.	40c	1-10	12-22	
7% preferred (quar.)	6% preferred (quar.)			Equity Fund, Inc. (quar.)	5c	12-24	12-10	Loomis-Sayles Mutual Fund (quar.)	50c	12-24	12- 9	
\$4.70 preferred (quar.)	\$1.50	1-15	12-31	Excess Insurance Co. of America	75c	12-23	12-21	Extra	20c	12-24	12- 9	
Camp Manufacturing Co., common (quar.)	15c	1-15	12-28	Factor (Max) & Co., common	10c	12-20	12-15	Special	\$4	12-24	12- 9	
Extra	25c	1-15	12-28	Class A (quar.)	40c	1- 1	12-23	Loomis-Sayles Second Fund (quar.)	25c	12-24	12- 9	
Class B (quar.)	15c	1-15	12-28	4% preferred (quar.)	60c	12-17	12- 6	Extra	10c	12-24	12- 9	
Extra	25c	1-15	12-28	Fafnir Bearing Co. (irreg.)	60c	12-17	12- 6	Special	\$1.40	12-24	12- 9	
Canadian Life Assurance (quar.)	12½c	1- 3	12-31	Federal Insurance Co. of New Jersey (quar.)	40c	1- 3	12-23	Lorain Telephone Co., 6% preferred (quar.)	\$1.50	1- 1	12-23	
Canadian Varnish Co., Ltd., 5% pfd. (quar.)	\$1.50	1-15	12-20	Special	25c	1- 3	12-23	Longhorn Portland Cement (year-end)	\$2	12-21	12-14	
Canadian Fairbanks-Morse Co., Ltd.—	6% preferred (quar.)			Federation Bank & Trust Co. (N. Y.) (quar.)	12½c	12-30	12-17	Lucky Stores, Inc., 5½% preferred (quar.)	34½c	1- 1	12-23	
Canadian Industries, common (year-end)	122½c	1-31	1- 3	Fidelity-Phoenix Fire Insurance Co. (quar.)	50c	1-15	12-31	Ludlow Typograph Co., common (

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
North American Aviation, Inc.	50c	12-27	12-17	Sterling Aluminum Products, Inc.	50%	12-30	12-20	Alden's, Inc., common (quar.)	37 1/2c	12-28	12-10
Northern Indiana Transit (quar.)	25c	12-23	12-13	Stock dividend	15c	1- 3	12-27	4 1/4% preferred (quar.)	\$1.06 1/4	1- 1	12-10
Northern Pacific Ry. (increased)	\$1.50	2- 1	1- 3	Stop & Shop, Inc. (quar.)	15c	1- 3	12-27	Al Metal Products Co., class A	75c	12-31	12-10
Northern Paper Mills, 6% pfd. (quar.)	\$1.50	12-20	12- 6	Extra	15c	1- 3	12-27	Class B	75c	12-31	12-10
Noxzema Chemical Co., common (s-a)	30c	12-21	12-16	Strawbridge & Clothier	25c	2- 1	1-19	Alleghany-Ludlum Steel, common (year-end)	80c	12-22	12- 1
Class B	30c	12-21	12-16	Strook (S.) & Company	50c	1- 3	12-23	Allegheny & Western Ry. Co., guar. (s-a)	\$3	1- 1	12-20
Nunn-Bush Shoe Co. (quar.)	20c	12-30	12-20	Sun Life Insurance Co. (Canada) (quar.)	15c	1- 1	12-16	Allen Electric & Equipment Co.	2 1/2c	1- 3	12-20
Oglethorpe Fund	16c	1-10	12-31	Superstest Petroleum Corp., Ltd.	10c	1- 1	12-16	Allianceware Co., common	50c	12-22	12-15
Ohio Leather Co. (year-end)	\$2	12-23	12-14	Common (year-end)	\$1.25	1-15	1-13	\$2.50 convertible preferred (quar.)	62 1/2c	1- 2	12-15
Ohio Service Holding Corp. (year-end)	\$1	12-29	12- 7	\$1.50 preferred (s-a)	75c	1-15	12-17	Allied Chemical & Dye Corp. (quar.)	\$1.50	12-20	12-10
Oklahoma Gas & Electric, com. (increased)	60c	1-31	12-31	Sweets Co. of America	25c	1-14	12-30	Allied Laboratories, Inc. (quar.)	25c	12-28	12-14
4% preferred (quar.)	20c	1-15	12-31	Extra	25c	1-14	12-30	Allied Products (quar.)	40c	1- 2	12-13
5 1/4% preferred (quar.)	\$1.31 1/4	1-20	12-31	Taylor-Colquitt Co. (quar.)	50c	1- 3	12- 8	Allied Stores Corp., common (quar.)	60c	1- 2	12-13
Old Colony Insurance Co. (quar.)	\$10	1- 3	12-17	Extra	25c	12-24	12- 8	Allis-Chalmers Mfg. common (quar.)	75c	1-20	12-20
Special	\$4.37	12-23	12-17	Technicolor, Inc. (year-end)	50c	12-31	12-22	Altoona & Logan Valley Electric Ry.	30c	12-20	12- 6
Oliver Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	1-31	1-15	Tennessee Products & Chemical Corp.	10c	1- 1	12-15	Aluminum Co. of America	93 3/4c	1- 1	12-10
Omnibus Corp., 8% preferred (quar.)	\$2	1- 2	12-20	8% preferred (quar.)	20c	12-29	12-20	Aluminum Co. of Canada, Ltd.	125c	3- 1	2- 2
Overseas Securities Co. (year-end)	\$1	12-24	12-20	Terre Haute Malleable & Mfg. Corp. (quar.)	25c	12-29	12-20	Aluminum Goods Manufacturing	40c	12-20	12- 2*
Pabst Brewing Co.	75c	12-27	12-17	Extra	\$3	12-15	12- 9	Extra	25c	12-20	12- 2*
Pacific Associates, Inc.	37 1/2c	12-31	12-27	Terry Steam Turbine, common	\$1.75	12-15	12- 9	Aluminium, Ltd. (special)	85c	1-31	1-13*
Prior preferred (initial quar.)	15c	12-31	12-24	7% preferred (quar.)	\$1.50	1- 3	12-21	Amalgamated Leather, 6% preferred (quar.)	175c	12-27	12- 3
Pacific Car & Foundry (quar.)	50c	1-15	12-31	Texas Electric Service, \$6 pfd. (quar.)	57 1/2c	1- 1	12-15	Amalgamated Sugar Co. (quar.)	75c	1- 2	12-15
Pacific Gas & Electric (quar.)	62 1/2c	12-31	12-29	Timely Clothes, Inc. (quar.)	40c	1- 3	12-20	American Petroleum Corp. (extra)	\$3	12-23	12-20
Pal Bladie Company, 5% pfd. (quar.)	20c	1-21	1- 7	Tobacco & Allied Stocks, Inc. (year-end)	\$3.75	12-28	12-21	American Agricultural Chemical Co.	75c	12-22	12- 8
Panhandle Producing & Refining Co.— Increased	\$1.25	1-15	12-31	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	3- 1	2-15	American Assurance Insurance Co. (N. Y.)— Quarterly	25c	1-14	12-20
Paterson & Hudson River RR.	22 1/2c	12-29	12-22	Torrington Company	50c	1- 3	12-21	Extra	10c	1-14	12-20
Peaslee-Gaulbert Corp., 4 1/2% pfd. (quar.)	75c	12-22	12-13	Towle Manufacturing Co.	50c	12-20	12-10	American Bakeries Co. (quar.)	40c	1- 3	12-20
Pemco Corp., common (quar.)	75c	1- 1	12-13	Extra	3c	1-10	12-31	American Bank Note Co., common (quar.)	75c	1- 3	12-20
Extra	\$3	preferred (quar.)		Trenton Chemical Co. 6% pfd. B (initial)	2 1/2c	1-10	12-31	Year-End	40c	1- 3	12- 6*
Pennsylvania Salt Mfg. Co.	87 1/2c	2- 1	1-14	Convertible preference (s-a)	31c	12-27	12-20	6% preferred (quar.)	60c	12-28	12- 6*
3 1/2% preferred A (quar.)				Tri-Continental Corp., com (year-end)	\$1.50	1- 1	12-24	American Bemberg, common (quar.)	25c	1- 2	12-20
Penobscot Chemical Fibre Co.— Common (voting stock)	10c	12-27	12-20	\$6 preferred (quar.)	\$1.75	1-15	12-31	Extra	25c	1- 2	12-20
Prior Preferred A (quar.)	10c	1-12	12-27	Tucket Tobacco Co., Ltd. 7% pfd. (quar.)	62 1/2c	1- 3	12-24	Class B (quar.)	25c	1- 2	12-20
Prior preferred B (quar.)	\$1.25	1- 3	12-28	Twin City Rapid Transit	50c	12-29	12-24	Extra	25c	1- 2	12-20
Perron Gold Mines, Ltd.	1 1c	1-22	12-22*	5% prior preferred (quar.)	\$1	12-29	12-24	4 1/2% preferred (s-a)	\$2.25	1- 2	12-20
Pharis Tire & Rubber (1st liquid. distrib.)	1-10	12-27		5% convertible prior preferred				American Bosch Corp. class A	25c	1-15	1- 5
One share of Carlisle Corp. \$1 par com- mon for each two shares held. (frac- tional shares will be issued)	25c	1-25	12-31	Union Twist Drill (quar.)				Year-end	50c	12-23	12-13
Philadelphia Company (year-end)				United Industrial Bank (Brooklyn, N. Y.)— Quarterly	\$1	1- 3	12-20	Class B	25c	1- 5	1- 5
Phoenix Silk Corp.	\$1	1- 3	12-15	Extra	\$4	1- 3	12-20	Year-end	50c	12-23	12-13
Pick (Albert) Co., common (irreg.)	15c	1-12	12-31	United Molasses, Ltd., Amer. dep. rcts.	6 1/2c	12-20	11- 5	American Brake Shoe Co., com. (year-end)	\$1	12-27	12-14
5% preferred (s-a)	\$2.50	1-12	12-31	United Printers & Publishers (quar.)	30c	1- 3	12-20	4% conv. preferred (quar.)	\$1.75	1- 3	12-14*
Pictorial Paper Package	30c	12-23	12-15	Extra	30c	1- 3	12-20	American Can Co., 7% preferred (quar.)	5%	1- 5	12-15
Pilot Full Fashion Mills (quar.)	15c	1- 3	12-15	U. S. & Foreign Securities Corp.— Common (year-end)	95c	12-27	12-20	American Casualty Co. (stock dividend)	\$1.50	12-31	12-15
Pilot Royalty Co. (s-a)	2c	12-20	12-10	\$4.50 1st preferred (quar.)	\$1.12 1/2	12-27	12-20	American Cigarette & Cigar			
Extra	2c	12-20	12-10	\$6 2nd preferred (quar.)	\$1.50	12-27	12-20	American Cities Power & Light	\$1.12 1/2	1-15	12-31
Pittsfield Coal Gas (quar.)	\$1	12-23	12-16	U. S. & International Securities Corp.— \$5 1st preferred (quar.)	\$1.25	12-27	12-20	American Crystal Sugar Co., com. (quar.)	30c	1- 3	12-16
Plant (Thomas G.) Corp.— 7% 1st preferred (accum.)	25c	1- 3	12-20	U. S. Radiator Corp., 6% pfd. (quar.)	75c	2- 1	1-20	4 1/2% prior preferred (quar.)	\$1.12 1/2	1- 3	12-16
Portland General Electric (quar.)	45c	1-15	12-31	United Stove Co.	15c	12-20	12-14	American Cyanamid Co.— Common (increased quar.)	37 1/2c	1- 3	12- 1
Prentice-Hall, Inc. (special)	25c	12-24	12-20	United Utilities, Inc. (s-a)	20c	12-24	12- 8	Year-end	50c	1- 3	12- 1
Pressed Steel Car, 4 1/2% pfd. A (quar.)	56 1/4c	1- 1	12-27	Extra	40c	12-24	12- 8	3 1/2% convertible preferred A (quar.)	87 1/2c	1- 3	12- 1
Procter & Gamble Co., 8% pfd. (quar.)	\$2	1-15	12-24	Univis Lens Co. (year-end)	17 1/2c	12-20	12-10	American European Securities (year-end)	\$1.80	12-24	12-17
Prophet (Fred B.) Co. (increased)	17 1/2c	12-30	12-20	Utility Appliance Corp., \$1 pfd. (quar.)	25c	1- 1	12-15	American Export Lines, Inc.	50c	1- 3	12- 2
Providence Gas Co. (irreg.)	17c	12-27	12-14	Vanette Hosiery Mills	20c	12-11	12- 8	American Express Co. (quar.)	\$1.50	1- 3	12-24
Providence & Worcester RR.	\$2.50	12-31	12-13	Velvet Freeze, Inc.	7 1/2c	1- 3	12-22	American Fork & Hoe Co.	4 1/2% preferred (quar.)		
Puget Sound Power & Light— \$5 prior preferred (quar.)				Vertientes-Camaguey Sugar Co. of Cuba— Quarterly	50c	2- 1	1-15	American Fruit Growers, Inc.	25c	1- 5	12-22
Pyle-National Co., common (quar.)				(Less 5.8% Cuban dividend tax)	25c	1-30	12-31	American Gas & Electric Co.— Common quarterly cash dividend	25c	3-15	2- 9
8% preferred (quar.)				Virginia Iron Coal & Coke	15c	1- 3	12-26	Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. com- mon for each share held			
Rath Packing Co.	\$2	1- 3									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Applied Arts Corp.	10c	12-20	12- 1	Bliss & Laughlin, Inc., common (year-end)	75c	12-31	12-18	Canadian Cottons, Ltd.—	\$70c	1- 3	12- 7
Arcade Cotton Mills—				5% conv. preferred (quar.)	37½c	12-31	12-18	Common (increased quar.)	18¾c	1- 1	11-30
Common (quar.)	\$1	12-23	12-18	Blue Ridge Corp. (year-end)	27c	12-22	12-15	Canadian Food Products, Ltd., common	25c	1- 1	11-30
6% preferred (s-a)	\$3	12-23	12-18	Bohach (H. C.) Co., Inc., 5½% pfd. (quar.)	\$1.37½	1- 3	12-15	Class A (quar.)	12½c	1- 1	11-30
Argus Corp., Ltd., common	15c	3- 1	1-31	Bohn Aluminum & Brass	25c	1- 3	12-15	4½% preferred (quar.)	\$1.12½	1- 1	11-30
4½% convertible preference (quar.)	-\$1.12½	3- 1	1-31	Bonanza Development	60c	12-30	12-20	Canadian Foreign Investment Corp., Ltd.—			
Arizona Edison Co.				Book-of-the-Month Club (quar.)	25c	1- 3	12-17	Quarterly	75c	1- 3	12- 2
\$5 preferred (quar.)	\$1.25	1- 2	12-15	Extra	25c	1- 3	12-17	Canadian General Electric Ltd. (quar.)	82	1- 1	12-15
\$5 preferred (quar.)	\$1.25	4- 1	3-15	Borden Company (year-end)	75c	12-21	12- 6	Canadian General Investment, Ltd.	20c	1-15	12-31
\$5 preferred (quar.)	\$1.25	7- 1	6-15	Borg-Warner Corp., common (quar.)	25c	1-17	1- 3	Canadian General Securities, Ltd.—			
\$5 preferred (quar.)	\$1.25	10- 1	9-15	Extra	\$1	1- 3	12-17	Class A (year-end)	15.50	1- 3	12-15
Arkansas Natural Gas, 6% preferred (quar.)	15c	12-29	12-13	3½% preferred (quar.)	\$1.50	1- 3	12-17	Class B (year-end)	15.50	1- 3	12-15
Arkansas Power & Light, \$7 pfd. (quar.)	\$1.75	1- 3	12-15	Boston & Albany RR. Co.	87½c	1- 3	12-17	Canadian Ice Machine, Ltd., class A (quar.)	20c	1-14	12-15
\$8 preferred (quar.)	\$1.50	1- 3	12-15	Boston Personal Property Trust (Boston)	\$2.25	12-31	11-30	Canadian Ingalls-Rand Co., Ltd.	1.50	12-21	12- 7
Arkansas Western Gas (quar.)	20c	12-31	12-15	Quarterly	20c	12-23	12- 9	Canadian Oil Cos., Ltd., 8% pfd. (quar.)	81.25	1- 2	12-10
Armco Steel Corp., 4½% preferred (quar.)	\$1.12½	1-14	12-15	Extra	15c	12-23	12- 9	5% preferred (quar.)	81	1- 2	12-10
Armour & Co., \$6 conv. preferred (quar.)	\$1.50	1- 2	12-10	Boston Wharf Co.	\$1.50	12-30	12-20	4% preferred (quar.)	10c	4-15	3-15
Armstrong Cork Co., common (year-end)	\$1.40	12-31	12- 3	Botany Mills, Inc., common (year-end)	\$1	1- 1	12-20	Canadian Silk Products, \$1.50 cl. A (quar.)	37½c	1- 3	12-1
Armstrong Rubber Co., class A (quar.)	25c	1- 3	12-16	6% preferred (quar.)	37½c	1- 1	12-20	Canadian Western Lumber, Ltd. (quar.)	10c	1-15	12-15
Class B (quar.)	25c	1- 3	12-16	5% preferred (quar.)	31¼c	1- 1	12-20	Quarterly	10c	7-15	6-15
4½% convertible preferred (quar.)	59½c	1- 3	12-16	Bower Roller Bearing (year-end)	\$1	12-20	12-10	Quarterly	10c	1-15	9-15
Artcraft Mfg. Co., 6% conv. pfd. (quar.)	7½c	1- 2	12-15	Brach (E. J.) & Sons (quar.)	75c	12-24	12-11	Canadian Westinghouse Co., Ltd. (quar.)	150c	1- 1	12-15
Artloom Carpet Co. (stock dividend)	3%	12-20	11-15	Extra	50c	12-27	12-10	Canadian Wirebound Boxes, Ltd.—			
Art Metal Construction (quar.)	50c	12-27	12-10	Bralorne Mines, Ltd.	10c	1-15	12-28	\$.50 class A (quar.)	37½c	1- 3	12-10
Extra	\$2	12-27	12-10	Brazilian Traction, Light & Power Co., Ltd.				Cannon Mills, common	75c	1- 6	12-13
Asbestos Corp., Ltd.	30c	12-21	12- 3	6% preferred (quar.)				Year-end	\$2	12-29	12-13
Extra	40c	12-21	12- 3	Bridgeport Brass Co. com. (resumed)	15c	12-20	12- 3	Class B	75c	1- 6	12-13
Ashdown (J. H.) Hardware Co., Ltd.—				5½% conv. pfd. (quar.)	15c	12-31	12-16	Year-end	\$2	12-29	12-13
Class A (quar.)	15c	1-14	12-10	Briggs Manufacturing Co.	75c	12-23	12-10	Capital City Products—			
Class B (irreg.)	160c	1-14	12-10	Brillo Mfg. Co., Inc., common	30c	1- 3	12-15	New common (initial quar.)	12½c	12-20	12-13
Associates Investment Co. (increased quar.)	62½c	12-27	12- 6	52 cumulative class A (quar.)	50c	1- 3	12-15	Capital Transit Co. (resumed)	50c	12-21	12- 1
Extra	25c	12-27	12- 6	Bristol-Myers Co.	93¾c	1-15	1- 3	Capitol Records, Inc., common (initial)	20c	12-21	12- 9
Associated Telephone & Telegraph—				3¾% participating preferred (quar.)				\$2.60 conv. preferred (quar.)	65c	1- 1	12-15
7% preferred (accum.)	\$1.62	7-21	11-21	British-American Oil Co., Ltd.—	92c	1- 3	12- 7	Cardy Corp., Ltd., class A (irreg.)	35c	1-10	12-20
6% preferred (accum.)	\$1.44	12-21	11-21	Common (quar.)	25c	1- 3	12- 7	Carey Baxter & Kennedy (quar.)	25c	12-23	12- 6
Atchison Topeka & Santa Fe Ry.—				3¾% preferred (quar.)	0.234375	1- 3	12- 7	Extra	75c	12-23	12-16
Common (quar.)	\$1.50	3- 2	1-28	British Columbia Electric, Ltd.—	\$1	1- 3	12-30	Carey (Philip) Mfg. Co. common (quar.)	1.25	12-30	12-16
5% preferred (s-a)	\$2.50	2- 1	12-31	British Columbia Electric, Ltd.—	25c	1- 3	12- 7	Carnation Company, 3¾% 1st pfd. (quar.)	93½c	1- 2	12-15
Atlantic City Electric (quar.)	30c	1-15	12-23	4% preferred (quar.)	25c	1- 3	12- 7	Carolina Power & Light, common	50c	2- 1	1-10
Atlantic Greyhound, 4% preferred (quar.)	\$1	12-26	12-17	5% prior pref. (s-a)	25c	1- 3	12- 7	Carriers & General Corp. (year-end)	1.25	12-23	12-15
Atlantic Laundries \$2.50 1st pfd. (s-a)	\$1.25	1- 3	12-18	British Columbia Forest Products, Ltd.—	1.25	1- 3	12-30	Carter (J. W.) Company	10c	1- 3	12-20
Atlantic Realty, \$6 preferred (s-a)	\$3	1- 1	----	Class A	15c	2- 1	1-29	Cascades Plywood Corp., common (year-end)	58c	1- 2	12-22
Atlantic Refining				British Columbia Power Corp., Ltd.—	140c	1-15	12-31	Case (J. I.) Company, common (year-end)	80c	1- 2	12-12
4% convertible preferred A (quar.)	\$1	2- 1	1- 5	Class A (quar.)	50c	12-23	12- 8	Case Pomeroy & Co., Inc. (resumed)	30c	12-22	12-15
3.75% preferred B (quar.)	93½c	2- 1	1- 5	Extra	25c	1-10	12-20	Cassidy's, Ltd., 7% preferred (quar.)	1.75	1- 3	12- 3
Atlas Corp. (quar.)	40c	12-20	11-30	Brown Forman-Distillers, common (quar.)	1.25c	1- 3	12-15	Catalin Corp. of America (year-end)	15c	12-20	12- 6
Atlas Imperial Diesel Engine Co.—				4% junior preferred (quar.)	20c	1- 2	12-10	Celanese Corp. of America, common	60c	12-31	12-17
Series A preferred (quar.)	56½c	12-31	12-18	\$3.60 preferred (quar.)	10c	1- 2	12-10	\$.475 1st preferred (quar.)	1.18c	1- 1	12-17
Auto Fabric Products, class B (quar.)	10c	1- 2	12-15	Brown-Forman Distillers, common (quar.)	80c	1- 3	12-15	7% 2nd preferred (quar.)	1.75	1- 1	12-17
Class A (quar.)	15c	1- 2	12-15	Extra	90c	1-31	1-14	Central Flouring Mills (quar.)	25c	12-20	12-10
Auto Finance Co. (quar.)				British Columbia Forest Products, Ltd.—	15c	1- 3	12-31	Centlivre Brewing Corp.	10c	12-21	12-11
Extra				5% preferred (quar.)	21½c	1-15	12-31	Central Coal & Coke Corp. (year-end)	1.50	12-27	12-16
Stock dividend				5% preferred (quar.)	15c	2- 1	1-29	Central Fibre Products Co., com. voting	30c	1- 1	12-20
Automatic Fire Alarm (quar.)				5% preferred (quar.)	25c	1- 1	1-19	Extra	30c	1- 1	12-20
Extra				6% preferred (quar.)	25c	12-28	12-17	Common non-voting	37½c	1- 1	12-20
Automatic Washer Co. (year-end)				6% preferred (quar.)	45c	12-23	12-10	Central Hanover Bank & Trust Co. (quar.)	87½c	1- 3	12-17
Automobile Insurance Co. (Hartford) (quar.)				7% preferred (quar.)	1.75	1- 3	12-17	Central Illinois Electric & Gas, com. (quar.)	32½c	1- 1	12-20
Automatic Steel Products (year-end)				7% preferred (quar.)	1.25	12-30	12-14	Central Maine Power, common	87½c	1- 1	12-10
Avery (B. F.) & Sons, common (quar.)				4% preferred (quar.)	10c	1- 15	12-28	4.10% preferred A (quar.)	1.02½	1- 1	12-20
6% preferred (quar.)				5% preferred (quar.)	1.25	12-28	12-28	4.10% preferred B (quar.)	1.02½	1- 1	12-20
Babcock & Wilcox Co.				5% preferred (quar.)	3½c	1- 15					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Coast Counties Gas & Electric— 4% preferred A (quar.)	25c	12-31	12-11	Decker Manufacturing Co. (quar.)	5c	1-4	12-16	Emerson Electric Mfg. Co., common (quar.)	25c	12-31	12-15
Cochenour Wilans Gold Mines, Ltd.	14c	12-29	12-3	Dejay Stores, Inc. (cash dividend) (quar.)	15c	1-1	12-3	7% preferred (quar.)	\$1.75	1-3	12-15
Cochran Poll Co., 5% preferred (s-a)	62½c	1-10	12-31	Stock dividend	3%	1-1	12-3	Emporium Capwell Co.	50c	1-3	12-21
Cockshutt Plow Co.— Common (now on a quarterly basis)	20c	3-1-49	2-1	Delaware & Hudson Co. (quar.)	\$1	12-20	11-29	Emesco Derrick & Equipment	\$1	1-25-49	12-31
Common (quar.)	20c	6-1-49	5-2	3.70% preferred (quar.)	92½c	12-31	12-10	Enamel & Heating Products, Ltd.	150c	1-31	12-31
Colgate-Palmolive-Peet, common (extra)	\$1	12-24	12-20	Delaware RR. Co. (s-a)	\$1	1-3	12-15	Equitable Credit Corp., partic. preferred	5c	1-1	12-15
\$3.50 preferred (quar.)	87½c	12-31	12-14	Delta Electric Co. (quar.)	25c	12-20	12-10	Participating	2c	12-20	12-15
Collins Radio Co., \$2.75 pfd. (quar.)	68¾c	1-3	12-23	Denman Tire & Rubber— Common (reduced quar.)	5c	1-2	12-20	Participating	1c	1-1	12-15
Colonial Ice Co., common	\$1.50	1-1	12-20	5% convertible preferred (quar.)	12½c	1-2	12-20	Equity Corp., 20c preferred (s-a)	10c	1-1-49	12-1
\$6 preferred B (quar.)	\$1.50	1-1	12-20	Dentists' Supply Co. of N. Y.— Special	\$1.75	12-23	12-23	Erie RR. (year-end)	\$1	12-20	11-29
Colorado Fuel & Iron (quar.)	25c	12-24	11-30	Detroit Aluminum & Brass (quar.)	12½c	12-24	12-10	Estabrooks (T. H.) Co., Ltd.	126c	1-15	12-18
Columbia Title Insurance (Wash., D. C.)— Semi-annual	15c	12-31	12-21	Devco & Raynolds, class A (quar.)	12½c	12-24	12-10	Fairchild Camera & Instrument Co.— Year-end	12½c	12-30	12-20
Extra	20c	12-31	12-21	Class B	25c	1-3	11-27	Fairchild Engine & Airplane Corp. (resumed)	20c	12-27	12-7
Combustion Engineering Co.	\$4	12-24	12-2	Dewey & Almy Chemical (quar.)	35c	12-20	12-3	Family Finance Corp., common (quar.)	30c	1-1	12-11
Commercial Alcohols, Ltd., common 8% preferred (quar.)	15c	1-15	12-31	Di Giorgio Fruit Corp., \$3 preferred (s-a)	\$1.50	1-2	12-16	Famous Players Canadian, Ltd. (quar.)	56½c	1-1	12-11
Commercial Credit Co.— Common (increased quar.)	90c	12-31	12-7	Diamond T Motor Car (quar.)	25c	12-29	12-13	Ex-Cel-O Corp.	65c	1-3	12-14
3.60% preferred (quar.)	90c	12-31	12-7	Extra	25c	12-29	12-13	Excelsior Insurance Co. (s-a)	15c	12-21	12-1
Commercial Shearing & Stamping Co.— Increased quarterly	25c	12-20	12-6	Disney (Walt) Production (see Walt Disney Productions)				Fairchild Camera & Instrument Co.— Year-end	30c	12-20	12-15
Commercial Solvents Corp. (quar.)	37½c	12-21	12-2	Diston (Henry) & Sons, Inc.	75c	1-3	12-15	Fairchild Engine & Airplane Corp. (resumed)	20c	12-27	12-7
Commonwealth Investment (year-end)	12c	12-24	12-14	District Theatres Corp. (reduced)	10c	1-3	12-15	Family Finance Corp., common (quar.)	30c	1-1	12-11
Commonwealth & Southern— \$6 preferred (accm.)	\$1.50	1-3	12-10	Dixie Cup Co., common (quar.)	25c	12-20	12-1	Fashion Craft, Ltd., 5% pfd. (quar.)	\$1.125	1-2	12-20
Commonwealth Water, 5½% pfd. (quar.)	\$1.37½	1-3	12-11	Class A (quar.)	62½c	1-3	12-10	Fashion Frocks, Inc. (quar.)	15c	12-27	12-15
Commonwealth Water & Light Co.— \$6 preferred (quar.)	\$1.50	1-3	12-11	Doebler-Jarvis Corp. (quar.)	50c	12-27	12-10	Faultless Rubber Co. (irreg.)	50c	1-3	12-15
7½ preferred (quar.)	\$1.75	1-3	12-11	Extra	75c	12-27	12-10	Federal Bake Shops, Inc. (quar.)	15c	12-31	12-10
Compo Shoe Machinery (quar.)	12½c	12-20	12-10	Dome Mines, Ltd.	17½c	1-31	12-31	Extra	5c	12-31	12-10
Extra	10c	12-20	12-10	Dominguez Oil Fields Co.— Common	25c	1-31	1-17	Federal Enterprises, Inc.	30c	12-20	12-6
Connecticut Fire Insurance Co. (quar.)	\$5	1-3	1-3	Common	25c	2-28	2-17	Federal Mining & Smelting	\$1	12-20	12-2
Connecticut General Life Insurance Co.— Increased quarterly	\$12.50	12-30	12-30	Common	25c	3-31	3-17	Federal Motor Truck Co.	10c	12-20	12-10
Special	50c	1-3	12-20	Dominion Coal Co., Ltd., 6% pfd. (accum.)	75c	1-12	12-15	Fehr (Frank) Brewing Co., 6% pfd. (s-a)	3c	1-1	12-15
Connecticut Light & Power (year-end)	30c	1-3	12-20	Dominion Dairies, Ltd., common (quar.)	12½c	1-15	12-31	Felt & Tarrant Mig. (quar.)	6c	1-1	12-15
Connioho, Inc., common	\$1	1-2	12-3	5% non-cumulative preferred (quar.)	44c	1-15	12-31	Feltman & Curme Shoe Stores Co.— 5% preferred (quar.)	62½c	12-31	12-1
40c preferred (quar.)	15c	1-3	12-20	Dominion Foundry & Steel, Ltd. (quar.)	35c	1-10	12-28	Ferro Enamel Corp. (stock dividend)	10%	12-20	12-3
40c preferred (quar.)	10c	1-3	12-20	Dominion Glass Co., Ltd., common (quar.)	25c	1-15	12-28	Fidelity Products of Canada, Ltd.	35c	12-20	12-1
Consolidated Cigar Corp. (quar.)	\$5	1-3	1-3	Extra	35c	1-15	12-28	Fiduciary Trust Co. of N. Y. (quar.)	30c	12-20	12-10
Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (annual)	\$1	1-3-49	1-30	Dominion Malting Co., Ltd.	25c	2-1-49	1-7	Field (Marshall) (see Marshall Field)			
Consolidated Dry Goods Co. (quar.)	25c	1-3	12-24	Common (quar.)	25c	2-1-49	1-7	Finance Co. of Pennsylvania (quar.)	\$2	1-3	12-17
Consolidated Edison Co. of N. Y.— \$5 preferred (quar.)	\$1.25	2-1	1-7	5% preferred (quar.)	25c	1-12	12-15	First National Stores	75c	1-3	11-29
Consolidated Gas, Electric Light & Power Co. of Baltimore, common (quar.)	90c	1-3	12-15	Dominion Tar & Chemical Co., Ltd.— Common (quar.)	25c	2-1-49	1-3	First York Corp., \$2 preferred (s-a)	\$1	1-1-49	12-1
4½% preferred B (quar.)	\$1.12½	1-3	12-15	\$1 preferred (quar.)	25c	1-3-49	12-1	Fittings, Ltd., class A (s-a)	30c	1-1	12-6
4% preferred C (quar.)	\$1	1-3	12-15	Dominion Textile, Ltd., common (quar.)	15c	1-3	12-6	Follansbee Steel Corp.	75c	12-21	12-10
Consolidated Gas Utilities (quar.)	15c	12-31	12-10	7% preferred (quar.)	\$1.75	1-15	12-15	Florence Stove Co. (year-end)	75c	12-24	12-16
Consolidated Grocers Corp., common (quar.)	25c	12-31	12-15	Donnell & Mudge, Ltd., common (quar.)	20c	1-1	12-15	Florida Power Co. (quar.)	25c	12-20	12-3
5% preferred (quar.)	\$1.25	12-31	12-15	Class A (quar.)	25c	1-1	12-15	Floriansheim Shoe Co. class A— Class B	25c	1-3	12-17
Consolidated Investment Trust	35c	12-27	12-13	Douglas & Lomason Co.	37½c	12-29	12-17	Flour Mills of America, Inc.	12½c	1-3	12-17
Consolidated Investment Trust (Boston)	35c	12-27	12-13	Dow Chemical Co., common (cash div.)	25c	1-15	12-28	Food Fair Stores, Inc.— Stock dividend	30c	1-15	1-5
Consolidated Liquidating Corp. (liquidating)	35c	12-27	12-13	\$4 preferred A (quar.)	81¼c	1-15	1-3	Food Machinery & Chemical Corp.— Common (quar.)	37½c	12-23	12-15
Consolidated Lithograph Mfg., Ltd. (quar.)	15c	12-30	11-30	\$3.25 2nd preferred (quar.)	\$1.75	1-3	12-23	Forbes & Wallace, \$3 class A (quar.)	75c	1-3	12-24
Extra	20c	12-30	11-30	Dow Drug Co., 7% preferred (quar.)	\$1	1-3	11-27	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	1-2	12-20
Consolidated Paper Corp., Ltd. (s-a)	15c	1-7	12-4	Draper Corp.	50c	1-1	12-22	Formica Company (quar.)	40c	1-3	12-15
Consolidated Press, Ltd., class A (quar.)	16¾c	1-7	12-4	Dravo Corporation, 4% preferred (quar.)	120c	1-1	12-22	Extra	40c	1-3	12-15
Consolidated Retail Stores, common (quar.)	30c	1-3	12-17	Duke Power Co., common (year-end)	\$1.75	12-27	12-15	Foster & Kleiser Co., class A pfd. (quar.)	37½c	12-23	12-15
4¼% preferred (quar.)	53c	1-3	12-17	Du Mont (Allen) B Laboratories, Inc.	25c	12-22	12-1	Foster-Wheeler Corp., common (quar.)	25c	1-3	12-15
Consumers Gas Co. (Toronto)	182	1-3	12-15	Class A (initial)	25c	12-22	12-1	6% prior preferred (quar.)	37½c	1-3	12-15
Consumers Power Co.— \$4.50 preferred (quar.)	\$1.12½	1-3-49	12-10	Class B (initial)	25c	12-22	12-1	6% prior preferred (quar.)	75c	1-3	12-15
\$4.52 preferred (quar.)	\$1.13	1-3-49	12-10	5% conv. preferred (quar.)	25c	1-2	12-15	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	1-2	12-20
Container Corp. of America, com. (extra)	\$1.50	12-27	12-15	Dumont Electric Corp.	5c	12-31	12-15	Formica Company (quar.)	40c	1-3	12-15

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	
General Railway Signal Co. com. (year-end)	\$1	12-22	12- 2	Hercules Motors Corp.	25c	12-23	12-13	Iowa Electric Light & Power Co.	\$1.50	1- 2	12-15	
6% preferred (quar.)	\$1.50	12-22	12- 2	Hercules Powder (year-end)	\$1.20	12-22	12- 8	6% preferred (quar.)	\$1.62 1/2	1- 2	12-15	
General Refractories Co. (quar.)	50c	12-28	12- 7	Hershey Chocolate Corp. (extra)	50c	12-22	11-26	7% preferred (quar.)	\$1.75	1- 2	12-15	
General Steel Castings, \$6 pfd. (accum.)	\$3	1- 2	12-10	Hershey Creamery Co. com. (quar.)	50c	12-20	12-10	Ironrite Ironer Co.	10c	12-30	12-15	
General Telephone Corp. (quar.)	50c	12-31	12-13	Extra	50c	12-20	12-10	Extra	5c	12-30	12-15	
General Time Instruments, common (quar.)	40c	1- 3	12-14	Hibbard, Spencer, Bartlett & Co.	\$3.50	12-20	12-10	Irving Trust Co. (quar.)	20c	1- 2	12-14	
Stock dividend	10%	1-14	12-14	Monthly	25c	12-31	12-21	Island Creek Coal Co.	\$1.50	1- 3	12- 9	
4 1/4% preferred (quar.)	\$1.06 1/4	1- 3	12-14	Monthly	25c	1-28-49	1-18	Jamaica Public Service, Ltd., com. (quar.)	125c	1- 3	11-30	
General Tire & Rubber Co.	\$1.06 1/4	12-31	12-21	Highland Bell, Ltd. (irreg.)	50c	1-15	12-24	7% preferred A (quar.)	x\$1.75	1- 3	11-30	
4 1/4% preferred (quar.)	93 3/4c	12-31	12-21	Highway Safety Appliances, Inc. (year-end)	30c	12-31	12-21	7% preferred B (quar.)	x1 1/4%	1- 3	11-30	
3 3/4% preferred (quar.)	81 1/4c	12-31	12-21	Additional	50c	1-15	1- 5	5% preferred C (quar.)	x1 1/4%	1- 3	11-30	
3 3/4% convertible preferred	20c	1- 1	12-20	Hinde & Dauch Paper Co.	\$1	12-24	12- 6	5% preferred D (quar.)	x1 1/4%	1- 3	11-30	
Genuine Parts Co. (quar.)	\$1.25	1- 1	12-15	Extra	125c	1- 2	11-30	Jamaica Water Supply	\$5 preferred (quar.)	\$1.25	12-31	12-15
Georgia Power Co., \$5 preferred (quar.)	\$1.50	1- 1	12-15	Hindgworth & Whitney Co.	50c	12-20	12-10	Jamestown Telephone Corp.	5% preferred A (quar.)	\$1.25	1- 1	12-15
\$6 preferred (quar.)	\$1.12 1/2	12-30	12-15	Holy Development Co. (extra)	50c	12-24	12-10	6% 1st preferred (quar.)	\$1.50	1- 1	12-15	
Gerber Products, 4 1/2% preferred (quar.)	\$1	12-20	12- 1	Holland Furnace Co. (quar.)	50c	12-24	12-10	Jefferson Hotel Co. (initial)	\$3	12-20	11-30	
Germantown Fire Insurance Co. (initial)	15c	12-27	12-10	Extra	60c	12-29	12-17	Jefferson Lake Sulphur (quar.)	10c	12-29	12-14	
Gibson Refrigerator Co. (quar.)	62 1/2c	1-25	12-16	Hollinger Consolidated Gold Mines, Ltd.	12c	12-29	12- 1	Jewel Tea Company, common (quar.)	10c	12-29	12-14	
Gillette Safety Razor, common (quar.)	75c	1- 5	12-18	Quarterly	\$1	1- 1	12-17	Year-end	93 3/4c	2- 1	1-18	
Extra	\$1.25	2- 1	1- 3	Hollingsworth & Whitney Co.	1c	1-25	12-31	3 3/4% preferred (quar.)	\$1	2- 1	1-14	
\$5 preferred (quar.)	50c	12-20	12- 3	Holly Development Co. (quar.)	2c	12-24	12-14	Johnson & Johnson	87 1/2c	2- 1	2- 1	
Gleaner Harvester (quar.)	10c	12-20	11-30	Extra	15c	12-23	12-10	Johnson Oil Refining	20c	1- 5	12-31	
Glen Alden Coal Co.	15c	12-20	11-30	Holly Stores, Inc. (resumed)	50c	1- 3	12-11	Jones & Laughlin Steel, common (increased)	65c	1- 5	12- 3	
Extra	15c	12-24	12-14	Holmes (D. H.) Company, Ltd. (quar.)	25c	1- 1	12-17	Joplin Water Works, 6% pfd. (quar.)	\$1.25	1- 1	1- 3	
Glen-Gerry Shale Brick (quar.)	10c	12-24	12-14	Extra	25c	12-31	12-20	Joseph & Feiss Co. (quar.)	35c	12-20	12- 1	
Extra	\$1.50	12-31	12-23	Holophane Company	50c	1- 3	12-11	Extra	50c	1- 4	12- 1	
Glenmore Distilleries, 6% preferred (s-a)	40c	1- 3	12-10	Holt (Henry) & Co., Inc., com. (resumed)	75c	12-21	12- 1	Journal Publishing Co., Ltd. (Ottawa)	120c	1-15	12-18	
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	1- 3	12-10	\$1 non-cum. class A (quar.)	30c	12-20	12-10	Kalamazoo Stove & Furnace Co.	25c	2- 1	1-19	
Extra	40c	12-20	12-10	Holiday Inn Manufacturing Co. (year-end)	125c	1-28	12-2	Kalamazoo Vegetable Parchment Co.	10c	12-27	12-17	
Glidden Company	40c	1- 3	12-14*	Hoover Ball & Bearing Co.	50c	12-20	12- 8	Kansas City Public Service Co.	\$1	1- 2	12-15	
Common (cash dividend) (increased quar.)	2%	1- 3	11-26*	Hoover Company, common (quar.)	30c	12-20	12- 8	Kansas City Power & Light, 4% pfd. (quar.)	\$1	3- 1	2-14	
Stock dividend	56 1/4c	1- 3	11-24*	Extra	125c	1-28	12-20	3 3/4% preferred (quar.)	95c	3- 1	2-14	
4 1/2% convertible preferred (quar.)	45c	12-27	12-17	Hord's, Inc. (year-end)	30c	1- 2	12-20	Kansas City Southern Ry.	\$1	1-15	12-31	
Globe-Union, Inc. (year-end)	\$1.75	1- 3	12-20	Horne (Joseph) Co. (year-end)	50c	1-27	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Globe-Wernicke, 7% preferred (quar.)	15c	12-20	12-10	Hotel Gibson Corp., 6% pfd. (quar.)	50c	1- 1	12-20	Kansas City Southern Ry.	1-15	12-15	12-15	
Godman (H. C.) Company	\$1.50	1- 3	12-15	Houdayville-Hershey Corp. com. (year-end)	50c	12-23	12- 9	Kansas City Southern Ry.	1-15	12-15	12-15	
Gold & Stock Telegraph Co. (quar.)	12 1/2c	1- 3	12-10	Household Finance Corp., common (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Goldblatt Bros., Inc., common	25c	1- 3	12-17	3 3/4% preferred (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
\$2.50 preferred (quar.)	50c	1- 3	12-15	Houston Natural Gas, common	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Golden Manitou Mines, Ltd.	15c	1- 3	12-15	5% preferred (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Golden State Co., Ltd., common	15c	1- 3	12-15	Houston Oil Co. (Texas)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
4% preferred (quar.)	32 1/2c	1- 3	12-20	Houston Oil Field Material, com. (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Goodrich (B. F.) Company, common	1.50	12-31	12-10	5% preferred (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Extra	\$1.25	1- 3	12-17	Houston Oil Field Material, com. (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
\$5 preferred (quar.)	50c	12-31	12-10	5% preferred (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Goodyear Tire & Rubber Co. of Canada	50c	12-31	12-10	Houston Oil Field Material, com. (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Reduced	50c	12-24	12- 6	5% preferred (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Granite City Steel (year-end)	25c	1- 3	12-14	Houston Oil Field Material, com. (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Grant (W. T.) Company, common (quar.)	93 3/4c	1- 3	12-14	5% preferred (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
3 3/4% preferred (quar.)	32 1/2c	1- 3	12-20	Houston Oil Field Material, com. (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Gray Drug Stores, Inc.	1.50	12-31	12-10	5% preferred (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Great American Insurance Co. (N. Y.)	1.25	1- 3	12-17	Houston Oil Field Material, com. (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Quarterly	30c	1- 14	12-20	5% preferred (quar.)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Extra	10c	1-14	12-20	Houday Process Corp.	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Great Lakes Industries, Inc. (quar.)	10c	12-23	12-10	Howell Electric Motors	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
Great Lakes Paper, Ltd. com.	10c	12-23	12-10	Hubbard Felt Co., Ltd., common	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
\$2.50 class A preferred (quar.)	10c	12-23	12-10	Class A preferred (s-a)	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	12-15	
\$1.20 class B preferred (quar.)	10c	12-23	12-10	Hubbell (Harvey), Inc.	50c	1-15	12-15	Kansas City Southern Ry.	1-15	12-15	1	

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Long-Bell Lumber (Md.), class A (accum.)	\$1.60	12-29	12-13	Miller & Hart, Inc., com. (increased quar.)	37 1/2c	1-2-49	12-20	National Supply Co., com. (increased quar.)	40c	1- 2	12-13
Long-Bell Lumber (Mo.) (year-end)	\$1	12-29	12- 7	Special	12 1/2c	1-2-49	12-20	Extra	25c	12-27	12-13
Longines-Wittnauer Watch Co., Inc.				Common (quar.)	37 1/2c	4-2-49	3-20	4 1/2% preferred (quar.)	\$1.12 1/2	1- 2	12-13
\$1.20 convertible preferred	28 66/100c	12-27	---	Common (quar.)	37 1/2c	7-2-49	6-20	National Tea, common (extra)	50c	1- 3	12-16
Lonsdale Company (initial)	10c	12-23	12- 3	Common (quar.)	37 1/2c	10-2-49	9-20	4 1/4% preferred (quar.)	53 1/2c	2-15	2- 4
Lorain Coal & Dock				\$1 prior preferred (quar.)	25c	1-2-49	12-20	National Transit Pump & Machine Co.	47 1/2c	2-15	2- 4
5% convertible preferred (quar.)	62 1/2c	1-2-49	12-20	\$1 prior preferred (quar.)	25c	4-2-49	3-20	National Trust Funds	15c	12-21	12- 6
5% convertible preferred (quar.)	62 1/2c	4-1-49	3-20	\$1 prior preferred (quar.)	25c	7-2-49	6-20	The amounts shown below are estimates of such distributions:			
Lord & Taylor (quar.)	\$2.50	1- 3	12-17	\$1 prior preferred (quar.)	25c	10-2-49	9-20	Bond series	7c	1-15	12-31
Lorillard (P.) Co., common (quar.)	25c	12-23	12- 2	4 1/2% convertible preferred (quar.)	20c	1- 3	12-17	Low-priced bond series	6c	1-15	12-31
Extra	50c	12-23	12- 2	Minneapolis Brewing Co.	75c	12-20	12- 4	Speculative series	11c	1-15	12-31
7% preferred (quar.)	\$1.75	12-23	12- 2	Minneapolis-Honeywell Regulator (extra)	50c	1- 3	12-20	Low-priced common stock series	5c	1-15	12-31
Los Angeles Transit Lines (quar.)	12 1/2c	12-29	12-15	Minneapolis & St. Louis Ry. (year-end)	50c	12-20	12- 6	Automobile shares	8c	1-15	12-31
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2- 1	1-14	Mission Appliance Corp. (quar.)	15c	12-20	12- 6	Metal shares	9c	1-15	12-31
Louisville Gas & Electric (Ky.), common	40c	1-15	12-31	Mission Corp. (stock dividend)				Steel shares	10c	1-15	12-31
5% preferred, \$100 par (quar.)	\$1.25	1-15	12-31	One share of Mission Development \$5 par				First mutual trust fund	8c	1-15	12-31
5% preferred, \$25 par (quar.)	31 1/4c	1-15	12-23	common for each three shares held or				On the following preliminary estimates			
Lowenstein (M.) & Sons				\$2 in cash. Subject to approval by SEC.				are shown:			
4 1/4% preferred A (quar.)	\$1.06	1-1-49	12-20	Mississippi Glass Co.	50c	12-27	12-14	Balanced series	12c	2-15	1-31
Lowney (Walter M.), Ltd.	10c	1-15	12-15	Year-end	25c	1- 15	12-31	Preferred stock series	12c	2-15	1-31
Ludwig Baumann & Co. (see Baumann,				Mississippi Power, \$4.60 preferred (quar.)	\$1.15	1- 3	12-15	Stock series	15c	2-15	1-31
Ludwig).				Mississippi Valley Barge Line (s-a)	20c	1- 3	12-15	Selected group series	8c	2-15	1-31
Lusk Royalty Co.	1c	12-20	12- 5	Missouri Portland Cement (year-end)	75c	12-20	12-14	Railroad shares	10c	2-15	1-31
Lykens Valley RR. & Coal Co. (s-a)	40c	1- 3	12-15	Mitchell (J. S.) Co., Ltd. (quar.)	52	1- 3	12-1	Railroad equipment shares	9c	2-15	1-31
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-3-49	12-15	Mobile & Birmingham RR., 4% pfd. (s-a)	150c	12-24	12-13	Retail trade shares	6c	2-15	1-31
Lynn Gas & Electric (quar.)	\$1.25	12-28	12-10	Modern Container, Ltd., common (initial)	25c	1- 3	12-20	National Union Fire Insurance Co. (quar.)	35c	12-27	12- 7
MacFadden Publications				Class A	\$1	1-10		Neihl Corp. (reduced quar.)	17 1/2c	1- 1	12-17
Common	25c	1-2-49	12-20	Mohawk Carpet Mills (year-end)	20c	1- 1	12-15	Nekoosa-Edwards Paper (increased quar.)	35c	12-31	12-15
\$1.50 participating preferred (irreg.)	75c	1-2-49	12-20	Mohawk Petroleum Corp. (quar.)	20c	1- 1	12-15	Extra	25c	12-31	12-15
Participating (irreg.)	25c	1-2-49	12-20	Montgomery Ward & Co., com. (quar.)	62 1/2c	1- 2	12-15	Stock dividend	10%	12-31	12-15
Mackinle Oil & Drilling (year-end)	25c	12-30	12-16	Monjud Hosiery Co., common (special)	150c	12-24	12-13	Nelson (Herman) Corp.	25c	12-23	12-17
MacLaren Power & Paper Co. (extra)	125c	1- 3	11- 6	5% preferred (quar.)	125c	1- 3	12-20	New Britain Machine Co. (quar.)	13c	1-15	12-15
MacMillan (H. R.) Export Co., Ltd.				Monkson's Brewery, Ltd. (quar.)	125c	1- 3	12-20	New Brunswick Telephone Co. Ltd. (quar.)	13c	1-15	12-15
Class A (quar.)	12 1/2c	12-31	12-10	Extra	150c	1- 3	12-20	New Calumet Mines, Ltd. (initial)	100c	1-14	1- 5
Class B	12 1/2c	12-31	12-10	Monroe Auto Equipment, 5% pfd. (quar.)	125c	1- 3	12-20	New England Electric System (reduced)	20c	1- 3	12-20
Macy (R. H.) & Co.	50c	1- 3	12- 7	Monroe Chemical Co., \$3.50 pfd. (quar.)	125c	1- 3	12-20	New England Fire Insurance Co. (quar.)	13c	1- 3	12-15
Mading Drug Stores, common	20c	1-15	12-31	Montana-Dakota Utilities, common (quar.)	125c	1- 3	12-20	New England Gas & Electric Association	20c	1-15	12-31
55% preferred (quar.)	13 1/4c	1-15	12-31	Montgomery Ward & Co., com. (quar.)	125c	1- 3	12-20	Common (quar.)	\$1.12 1/2c	1- 3	12-30
Magnavox Company (quar.)	25c	1-15	12-27	Montgomery Ward & Co., com. (quar.)	125c	1- 3	12-20	4 1/2% preferred (quar.)	\$1.12 1/2c	1- 3	12-16
Stock dividend	10%	1-15	12-24	Montonahala Valley Water, 7% pfd. (quar.)	125c	1- 3	12-20	New England Telephone & Telegraph	\$1.25	12-31	12-10
Magor Car Corp. (quar.)	25c	12-20	12- 3	Monroe Auto Equipment, 5% pfd. (quar.)	125c	1- 3	12-20	New Hampshire Fire Insurance Co. (quar.)	50c	4- 3	12- 6
Mahonning Coal RR. Co., common	\$12.50	12-30	12-20	Monroe Chemical Co., \$3.50 pfd. (quar.)	125c	1- 3	12-20	New Haven Gas Light (quar.)	40c	12-31	12-15
5% preferred (s-a)	\$1.25	1- 3	12-23	Montana-Dakota Utilities, common (quar.)	125c	1- 3	12-20	New Haven Water Co. (s-a)	\$1.50	1- 3	12-15
Mailman Corp., Ltd.	125c	1- 3	12-20	Montgomery Ward & Co., com. (quar.)	125c	1- 3	12-20	New Jersey Power & Light, 4% pfd. (quar.)	\$1	1- 2	12- 7
Maine Central RR., 6% pfd. (quar.)	\$1.50	1- 3	12-27	Montgomery Ward & Co., com. (quar.)	125c	1- 3	12-20	New York Central RR. Co. (resumed)	75c	12-24	12- 6
Malting (The) Company				Montgomery Ward & Co., com. (quar.)	125c	1- 3	12-20	N. Y. Chicago & St. Louis RR.	50c	1-15	12-22
4 1/4% convertible preferred (quar.)	\$1.06 1/4	1-15-49	1- 3	Montreal Cottons, Ltd.	125c	1- 3	12-20	6% preferred A (accum.)	\$1.50	1- 3	12-10
Manhattan Financial Corp., class A (s-a)	25c	12-31	12-16	7% preferred (final) entire issue being	125c	1- 3	12-20	New York & Harlem RR. (s-a)	\$2.50	1- 3	12-15
Class B	7 1/2c	12-31	12-16	called for redemption on Dec. 31 at \$40	125c	1- 3	12-20	New York Honduras & Rosario Mining Co.	70c	1- 6	12-28
Manufacturers Life Ins. Co. (Toronto) (s-a)	7 1/2c	1- 3	12-23	per share plus this dividend	125c	1- 3	12-20	Year-end	93 3/4c	1-149	12-10
Maple Leaf Gardens, Ltd.	125c	1-17	1- 3	Montreal Locomotive Works, Ltd.	125c	1- 3	12-20	New York State Electric & Gas Corp.	93 3/4c	1-249	12-10
Marathon Corp., 5% preferred (quar.)	\$1.25	1- 3	12-31	Increased quarterly	125c	1- 3	12-20	3 3/4% preferred (quar.)	\$1.12 1/2c	1- 3	12-17
Marchant Calculating Machine Co. (quar.)	50c	1-15	12-27	Extra	125c	1- 3	12-20	\$4.50 preferred (quar.)	\$1	1- 3	12-17
Marine Midland Corp.	20c	1- 3	12-17	Moore Corp., Ltd., common (quar.)	125c	1- 3	12-20	New York Trust Co. (quar.)			
Marion Water Co., 7% preferred (quar.)	\$1.75	1- 3	12-11	Extra	125c	1- 3	12-20	Newport Telephone Co. (Ohio)			
Maritime Telegraph & Telephone Co., Ltd.				4% preferred (quar.)	125c	1- 3	12-20	6% preferred (quar.)	\$1.50	12-31	12-15
Common (quar.)	20c	1- 3	12-17	Moore Drop Forging, common (quar.)	125c	1- 3	12-20	Newport Electric Corp.	93 3/4c	1- 3	12-15
7% preferred (quar.)	20c	1- 3	12-17	5% convertible preferred (quar.)	125c	1- 3	12-20	Newport Industries, Inc.	\$1.06 1/4	1- 1	12-17
Market Basket, Inc., common (quar.)	20c	1- 2	12-20	50c	1- 3	12-15	4 1/4% preferred (quar.)	140c	1- 3	12- 3	

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Ottawa Light, Heat & Power Co., Ltd., com.	\$1.50	1-1	12-6	Rayonier, Inc., \$2 pfd. (quar.)	50c	1-2	12-17	Sheep Creek Gold Mines, Ltd. (increased)	12c	1-15	12-31
5% pre-scribed (quar.)	\$1.25	1-1	12-6	Reading Co., 4% 2nd preferred (quar.)	50c	1-13	12-23	Shelher Mfg. Corp., 5% 1st pfd. (quar.)	\$1.25	1-2	12-31
Oxford Electric Corp. (resumed)	10c	12-30	12-29	Reading Gas Co. (Pa.) (s-a)	\$1.50	1-1	12-15	Shelmar Products, common	40c	1-3	12-31
Common	10c	3-30	3-15	Reading Tube Corp.	12 1/2c	1-3	12-15	4 1/4% preferred (quar.)	59 1/2c	1-3	12-15
Pacific-American Investors, Inc.—				50c partic. class A (quar.)				Sheraton Corp. of America			
Common (year-end)	50c	12-23	12-11	Real Estate Title Insurance Co. (Washington, D. C.) (s-a)	50c	1-2	12-21	\$1.25 conv. preferred (quar.)	31 1/4c	1-3	12-22
\$1.50 preference (quar.)	37 1/2c	1-1	12-15	Extra	50c	1-13	12-21	Sherwin-Williams Co. of Canada			
Pacific Atlantic Telegraph Co. (s-a)	50c	1-3	12-15	Real Estate Trust Co. of Philadelphia (s-a)	\$1.25	1-3	12-20	Common (quar.)			
Pacific Coast Aggregates, Inc.	8c	12-23	12-9	Rest Silk Hosiery Mills	\$1.75	1-2	12-11	Extra			
Pacific Coast Co., common	\$1	12-30	12-17	7% preferred (quar.)	\$1.25	1-2	12-11	7% preferred (quar.)	120c	2-1	1-10
\$5 non-cum. 1st preferred	\$2.50	12-30	12-17	5% prior preferred A (quar.)	\$1.18c	1-2	11-29	Extra	120c	2-1	1-10
\$4 non-cum. 2nd preferred	\$4	12-30	12-17	Reed Owl Stores, 4% pfd. A (quar.)	30c	12-20	12-10	Shuron Optical Co. (quar.)	35c	12-20	12-10
Pacific Finance Corp. of California—				Reece Corp., common (irreg.)	\$1.25	2-1	1-15	Sick's Breweries, Ltd. (quar.)	25c	12-20	12-10
Common (year-end)	20c	12-30	12-20	Reed Drug Company, common (quar.)	7 1/2c	12-29	12-15	Special	125c	12-31	12-1
5% preferred (quar.)	\$1.25	2-1	1-14	Class A (quar.)	8 1/2c	12-29	12-15	Sigma Mines, Ltd. (year-end)	130c	12-31	12-1
Pacific Indemnity Co. (quar.)	50c	1-2	12-15	Reed Roller Bit Co.	35c	12-23	12-10	Silverwood Dairies, Ltd., class A	125c	1-29	12-29
Extra	10c	1-2	12-15	Reeves Bros., Inc. (quar.)	25c	1-2	12-3*	Silverwood Western Dairies, Ltd.	15c	1-3	12-3
Pacific Intermountain Express (irreg.)	25c	1-3	12-20	Extra	15c	12-22	12-14	Simplex Paper Corp. (quar.)	\$1.25	1-3	12-10
Pacific Lighting Corp. \$5 pfd. (quar.)	\$1.25	1-5	12-31	Reinsurance Corp. (N. Y.) (year-end)	87 1/2c	1-1	12-15	Stock dividend	5%	12-22	12-15
Pacific Portland Cement, 6 1/2% preferred	\$37	1-2	12-15	Remington Rand, Inc., common	25c	1-3-49	12-9	Simplicity Pattern Co. (quar.)	10c	12-24	12-16
Pacific Public Service (quar.)	25c	12-28	12-18	\$4.50 preferred (quar.)	\$1.12c	1-3-49	12-9	Year-end	20c	12-24	12-19
Pacific Telephone & Telegraph Co., common	\$1.50	12-31	12-15	Rentfrew Textiles, Ltd., class A (quar.)	15c	1-1	12-13	Sinclair Oil Corp. (quar.)	50c	2-15	1-15
6% preferred (quar.)	20c	12-29	12-20	Republic Investors Fund, Inc.	15c	1-1	12-13	Skennandoa Rayon, 5% pfd. A (quar.)	\$1.25	1-3	12-15
Pacific Tin Consolidated (resumed)	40c	1-2	12-15	Extra	15c	1-1	12-13	Sloane-Blabon Corp.			
Page-Hershey Tubes, Ltd. (year-end)	45c	1-2	12-15	6% preferred class A (s-a)				6% preferred class A (s-a)	\$3	1-3-49	12-24
Pan American Investment Fund, Inc.	50c	12-23	12-11	6% preferred B (quar.)				Sloss-Sheffield Steel & Iron (increased)	50c	12-20	12-10*
Panhandle Eastern Pipe Line Co.—				Republic Steel Corp., common (quar.)	15c	2-1-49	1-15	Smith (L. C.) & Corona Typewriters, Inc.	50c	1-3	12-14
4% preferred (quar.)	\$1	1-2-49	12-16	Extra	15c	2-1-49	1-15	Smith (A. O.) Corp. (increased)	40c	2-1	1-3
Paraffine Companies, common (quar.)	30c	12-23	12-7	Reynolds Metals Co., common (year-end)	25c	12-21	11-22	Smith, Kline & French Laboratories (Pa.)	50c	12-29	12-15
4% preferred (quar.)	\$1	1-15	12-31	Stock dividend	25c	12-21	11-22	Smith (Howard) Paper Mills, Ltd.			
Paramount Pictures (quar.)	50c	12-24	12-3	6% prior preferred A (quar.)	15c	2-1-49	1-15	Common (quar.)			
Parmelize Transportation (quar.)	20c	12-28	12-17	Reynier & Bros. (quar.)	12 1/2c	1-3	12-15	\$2 preferred (quar.)	150c	1-31	12-31
Pensinar Telephone Co.—				Reynolds Metals Co., common (year-end)	60c	12-27	12-16*	Society Brand Clothes, Inc. (quar.)	150c	1-20	12-31
Common (quar.)	62 1/2c	1-1-49	12-18	Stock dividend	10c	12-31	12-17*	Solar Aircraft Co. (quar.)	15c	1-15	12-31
\$1 preferred (quar.)	25c	2-15-49	2-8	5% convertible preferred (quar.)	\$1.37 1/2c	1-1	12-16*	Solvay American Corp. 4% pfd. (quar.)	\$1	1-1	12-20
Penman's, Ltd., common (quar.)	175c	2-15	1-17	Reynolds (R. J.) Tobacco, com. (year-end)	20c	12-27	12-9	Sonotone Corp., common (quar.)	10c	12-20	11-20
\$6 preferred (quar.)	\$1.50	2-15	1-17	Class B (year-end)	90c	1-1	12-10	Song Paper Co., 5 1/2% preferred (quar.)	31 1/4c	12-31	12-3
Penney (J. C.) Company	50c	1-3	12-16	3.60% preferred (quar.)	96c	1-1	12-10	South Carolina Electric & Gas Co.	\$1.37	1-1	12-15
Extra	50c	1-3	12-16	4.50% preferred (initial)	90c	1-1	12-10	Common (s-a)	25c	12-28	12-17
Pennsylvania Bankshares & Securities Corp. (year-end)	75c	12-20	12-10	Rhinelander Paper Co. (quar.)	10c	1-1	12-10	5% preferred (quar.)	62 1/2c	1-3	12-17
Pennsylvania Coal & Coke	50c	12-21	12-7	Rhodesian Selection Trust, Ltd.	50c	1-1	12-20	5 1/2% convertible preferred (quar.)	68 1/2c	1-3	12-17
Pennsylvania Engineering (year-end)	25c	1-15	12-31	Rice-Stix Dry Goods Co.	45%	1-7	11-30	South Pittsburgh Water 4 1/2% pfd. (quar.)	\$1.12c	1-15	1-3
Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	12-20	12-10	Common (extra)	\$1	1-3	12-15	South Porto Rico Sugar Co. (liquidating)	\$2.50	12-24	12-15
Pennsylvania Glass Sand Corp., com. (quar.)	50c	1-1	12-16	7% 1st preferred (quar.)	1.75	1-1	12-15	Common (irreg.)	\$1	1-3	12-15
5% preferred (quar.)	\$1.25	1-1	12-16	7% 1st preferred (quar.)	1.75	4-1	3-15	Southern Advance Bag & Paper (quar.)	50c	12-31	12-17
Pennsylvania Industries, Inc.—				7% 1st preferred (quar.)	1.75	7-1	6-15	Southern Bleachery & Print Works	\$1.75	1-1	12-20
66 preferred (accum.)	\$5.50	12-28	12-10	7% 2nd preferred (quar.)	1.75	10-1	9-15	Southern California Edison Co.	37 1/2c	12-31	12-5
Pennsylvania Power & Light, common	30c	1-3	12-10	7% 2nd preferred (quar.)	1.75	1-1	12-15	5.42% preferred	27c	12-31	12-5
4 1/2% preferred (quar.)	\$1.12 1/2c	1-3	12-10	7% 2nd preferred (quar.)	1.75	12-29	12-17	Southern Canada Power, common (quar.)	130c	2-15	1-20
Pennsylvania Telephone, \$2.10 pfd. (quar.)	53c	12-31	12-15	7% 2nd preferred (quar.)	1.75	12-31	12-15	Southern Pacific Co. (quar.)	\$1.25	12-20	11-29*
Pennsylvania Water & Power, com. (quar.)	\$1	1-3	12-15	7% 2nd preferred (quar.)	1.75	1-1	12-15	Southern States Iron Roofing Co.	25c	1-2	12-20
\$5 preferred (quar.)	\$1.25	1-3	12-15	7% 2nd preferred (quar.)	1.75	10-1	9-15	Common (quar.)	12-27	12-17	
Peoples Drug Stores (increased quar.)	50c	12-27	12-8	7% 2nd preferred (quar.)	1.75	12-29	12-17	5% original pfd. (quar.)	37 1/2c	12-31	12-5
Peoples Gas Light & Coke	\$1.50	1-15	12-22	7% 2nd preferred (quar.)	1.75	12-29	12-17	4.32% preferred	27c	12-31	12-5
Peoria Water Works, 7% preferred (quar.)	1.75	1-3	12-11	7% 2nd preferred (quar.)	1.75	12-29	12-17	Southern Power, common (quar.)	130c	2-15	1-20
Pep Boys (The) (irreg.)	10c	12-20	12-10	7% 2nd preferred (quar.)	1.75	12-29	12-17	6% participating preferred (quar.)	\$1.15	1-15	12-20
Perfect Circle Corp. (quar.)	20c	1-3	12-10	7% 2nd preferred (quar.)	1.75	12-29	12-17	Southern Pacific Co. (quar.)	12-20	11-29*	
Perfection Stove Co. (quar.)	37 1/2c	12-24	12-15	7% 2nd preferred (quar.)	1.75	12-29	12-17	Southern Fruit & Steamship Corp., com.	25c	1-2	12-20
Pet Milk Co., common (quar.)	25c	12-21	12-1	7% 2nd preferred (quar.)	1.75	10-1	9-15	Common (quar.)	12-27	12-17	

Name of Company	Per Share	When Payable	Holders Rec.	
Tamblyn (G.) Ltd., common	\$25c	1- 3	12-10	
Extra	\$25c	2- 1	12-11	
\$4 preference (quar.)	\$45c	1- 3	12-10	
Taylor Instrument Cos. (quar.)	\$50c	1- 3	12-10	
Taylor Pearson & Carson (Canada), Ltd.—Common	25c	1- 3	12-15	
Teek-Hughes Gold Mines, Ltd. (interim)	25c	1- 2	12-11	
Telluride Power, 7% pfd. (quar.)	\$1.75	1- 1	12-15	
Temple Coal \$6 conv. pfd. (accum.)	25c	12-24	12-11	
Tennessee, Alabama & Georgia Ry. Co.	25c	12-20	12- 6	
Tennessee Corp. (extra)	25c	1-11	12- 1	
Tennessee Gas Transmission common	35c	1- 3	12-10	
4.10% preferred (quar.)	\$1.02 1/2	1- 1	12-10	
4.25% preferred (quar.)	\$1.06 1/4	1- 1	12-10	
Texas Company (quar.)	75c	1- 3	12-10*	
Texas Gulf Producing (year-end)	15c	12-29	12-10	
Texas & Pacific Ry.	\$1	12-28	12-20	
Textiles, Inc., common	50c	1- 1	12-11	
4% preferred (quar.)	25c	1- 1	12-11	
Textron, Inc., common (quar.)	25c	1-15	12-13	
\$1.25 preferred (quar.)	31 1/4c	1- 1	12-13	
Thomaston Cotton Mills, common	50c	1- 1	12-15	
Common	50c	4- 1-49	3-15	
Common	50c	6-25-49	6-15	
Thor Corp. (quar.)	50c	1-10	12-28	
Thrift Stores, Ltd. (quar.)	25c	1- 2	12-15	
Thrifty Drug Stores, 4 1/2% pfd. A (quar.)	\$1.12 1/2	12-31	12-10	
4 1/2% preferred B (quar.)	\$1.06 1/4	12-31	12-10	
Tide Water Associated Oil, common (extra)	20c	12-27	12-13	
\$3.75 preferred (quar.)	93 3/4c	1- 3	12-13	
Timken Detroit Axle Co.	50c	12-20	12-10*	
Tip Top Tailors, Ltd. (irreg.)	\$15c	1- 3	12- 2	
Tishman Realty & Construction Co.—Increased quarterly	35c	12-30	12-15	
Tobin Packing Co. com. (quar.)	15c	1- 3	12-15	
7% preferred (quar.)	\$1.75	1- 3	12-15	
Tokian Royalty Corp. (s-a)	5c	12-20	11-30	
Tonopah Mining Co.	3c	1-31	12-30	
Tooke Brothers, Ltd.	10c	1- 3	12-15	
Toronto Iron Works, Ltd., common	15c	1- 3	12-15	
Extra	Class A (quar.)	15c	1- 3	12-15
Extra	Toronto Mortgage Co. (quar.)	25c	1-27	1-17
Extra	Torrington Manufacturing	20c	12-28	12-17
Towne Securities Corp. \$1.75 prior pfd.	87 1/2c	1-10	1- 1	
Traders Finance Corp. Ltd., class A (initial)	Extra	25c	1- 3	12-14
Class B (initial)	25c	1- 3	12-14	
Extra	4 1/2% preferred (quar.)	\$1.12 1/2	1- 3	12-14
Trailmobile Co. 4% preferred (quar.)	53 3/4c	1- 1	12-10	
Transwestern Royalty (s-a)	50c	12-23	12-20	
Year-end	50c	12-23	12-20	
Treesweet Products Co. \$1.25 pfd. (quar.)	31 1/4c	1-15	1- 5	
Trico Products Corp. (quar.)	62 1/2c	12-28	12-15	
Trunz, Inc. (irreg.)	35c	12-30	12-20	
Twenty-first Century-Fox Film Corp.—Common (quar.)	50c	12-23	12- 1	
\$1.50 convertible preferred (quar.)	37 1/2c	12-23	12- 1	
208 South LaSalle Street Corp. com (quar.)	62 1/2c	1-3-49	12-18	
Common	62 1/2c	3-1-49	3-19	
Tyler Fixture Corp. 5 1/2% preferred (quar.)	13 3/4c	12-20	12- 4	
Udylite Corp. (quar.)	25c	1-15	1- 3	
Underwriters Trust Co. of N. Y. (special)	\$1	12-23	12-20	
Quarterly	\$1	1- 3	12-20	
Union Asbestos & Rubber Co. (quar.)	25c	1- 3	12-10	
Extra	50c	1- 3	12-10	
Union Carbide & Carbon	50c	1- 3	12-10	
Union Metal Mfg. Co. common (quar.)	15c	1- 3	12-15	
Extra	\$6 preferred (quar.)	15c	1- 3	12-15
Union Pacific RR. (quar.)	25c	1- 3	12-15	
Extra	25c	1- 3	12-15	
Union Sulphur Co.—Year-end	75c	12-23	12-14	
Union Trust Fund, Inc.—Union Bond Fund "A"	19c	12-20	12-10	
Union Bond Fund "B"	19c	12-20	12-10	
Union Bond Fund "C"	9c	12-20	12-10	
Union Preferred Stock Fund	32c	12-20	12-10	
Union Common Stock Fund	15c	12-20	12-10	
United Corporation \$2 pfd. (quar.)	75c	1- 2	12-22	
United Drill & Tool Corp. class A (quar.)	15c	2- 1	1-11	
Class B (quar.)	10c	2- 1	1-11	
Extra	20c	12-20	12-14	
United Dyewood Corp. 7% pfd. (accum.)	\$1.75	12-23	12- 3	
United Fuel Investments, Ltd.—6% class A preferred (quar.)	75c	1-3-49	12-10	
United Fruit Co. (quar.)	50c	1-14	12- 9	
United Gas Corp.	25c	1- 3	12-10	
United Illuminating Co.	60c	12-28	12- 8	
United Income Fund (quar.)	25c	12-31	12- 6	
United Molasses Co., Ltd. (interim)	10%	12-20	11-15	
United Light & Railways Co., common	58 1/2c	1-3-49	12-15	
7% prior preferred (monthly)	53c	1-3-49	12-15	
6.36% prior preferred (monthly)	50c	1-3-49	12-15	
6% prior preferred (monthly)	50c	1-3-49	12-15	
United National Corp., common (annual)	\$1	12-31	12-17	
Non-cum. partic. preferred (quar.)	40c	12-31	12-17	
United N. J. RR. & Canal (quar.)	\$2.50	1-10	12-20	
United Piece Dye Works—\$4.25 preferred (quar.)	\$1.06 1/4	1- 2	12-15	
United Shoe Machinery, common (quar.)	62 1/2c	1- 5	12-14	
6% preferred	37 1/2c	1- 5	12-14	
United Steel Corp., Ltd.	12-30	12-15		
United Stockyards Corp.—70c conv. preferred (quar.)	17 1/2c	1-15	12-20	
United Stores Corp. \$4.20 2nd pfd. (irreg.)	70c	12-29	12-17	
United Wallpaper, Inc.—4% convertible preferred (quar.)	50c	1-15	1- 3	
U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	1-14	12-27	
U. S. Finishing Co.—\$4 preferred (quar.)	\$1	1-24-49	11-10	
7% preferred (quar.)	\$1.75	1-2-49	11-10	
U. S. Foil Co., class A (year-end)	25c	12-28	12-16*	
Class B (year-end)	25c	12-28	12-16*	
7% preferred (quar.)	\$1.75	1- 1	12-16*	
U. S. Cold Storage Corp.—\$2 prior pfd. partic. conv. (quar.)	50c	12-28	12-22	
Participating	12 1/2c	12-28	12-22	
U. S. Guarantee Co.—Special	50c	12-23	12- 3	
U. S. Gypsum Co. common (quar.)	75c	12-31	12- 8	
7% preferred (quar.)	\$1.50	12-24	12- 5	
U. S. Linos, 4 1/2% preferred (s-a)	22 1/2c	1- 3	12-17	
U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*	
U. S. Playing Card Co. (quar.)	50c	1-14-49	12-16	
Extra	\$1	1-14-49	12-16	
U. S. Plywood Corp. common (quar.)	25c	1-12	12-31	
Stock dividend	2%	1-12	12-31	
3 3/4% preferred A (quar.)	93 3/4c	1- 3	12-20	
U. S. Printing & Lithograph—5% preferred (quar.)	62 1/2c	1- 2	12-15	
U. S. Trust Co. (N. Y.) (quar.)	\$8.75	1- 3	12-15	
Universal Cyclops Steel (quar.)	25c	12-29	12-15	
Extra	75c	12-29	12-15	
Universal Leaf Tobacco Co.—Common (increased quar.)	30c	2- 1	1-12	
8% preferred (quar.)	\$2	1- 2	12-16	
Universal Winding Co. (increased quar.)	25c	12-30	12-15	
Upson Company, 4 1/2% preferred (quar.)	\$1.12 1/2	1- 1	12-15	
Upson-Walton (quar.)	15c	12-20	12- 1	
Extra	20c	12-20	12- 1	
Utah Idaho Sugar Co.—60c class A preferred (quar.)	15c	12-31	12-24	

THE COMMERCIAL & FINANCIAL CHRONICLE

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Utah Power & Light Co. (increased)	40c	1- 3	12- 6	York Corp., common (increased s-a)	37 1/2c	1- 3	12-17	4 1/2% preferred (quar.)	56 1/4c	1- 3	12-17
Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	1- 2	12-21	York Corrugating Co.	25c	12-22	12-13	Year-end	\$1	12-22	12-13
Valspar Corp. \$4 conv. preferred (s-a)	\$2	2- 1	1-17	Young Knitting Mills, Ltd. class A (s-a)	120c	12-31	12-15	Youngstown Sheet & Tube	\$1	1- 3	11-19
Van Norman Company	25c	12-20	12-13	Extra	Youngstown Steel Door Co.	25c	1- 3	12- 1			
Verney Corp. of Canada, Ltd.	Formerly Verney Mills of Canada—4 1/2% preferred	15c	1- 1	12-10	Extra	Zellers, Ltd. common (quar.)	137 1/2c	2- 1	1-15		
Vlau, Ltd. common	125c	1- 3	12-10	Extra	Extra	137 1/2c	2- 1	1-15			
Victor Chemical Works, common (year-end)	\$81.25	1- 3	12-10	5% preferred (quar.)	150c	1- 2	1-15				
3 1/2% preferred (quar.)	55c	12-27	12-17	6% preferred (quar.)	131 1/4c	2- 1	1-15				
Victor Equipment Co. (year-end)	87 1/2c	12-31	12-21	6% preferred (quar.)	137 1/2c	2- 1	1-15				
Virginia-Carolina Chemical Corp.—6% partic. preferred (accum.)	50c	12-20	12- 6	Zonite Products Corp. (resumed)	10c	12-20	12-10</td				

decision was made to eliminate the existing confusion as to the company which makes Altes Lager and the beer made by the Tivoli Brewing Co.

Altes Lager was sold first as a premium beer by the Tivoli company as a companion to Tivoli beer in the early preprohibition days. Then it was reintroduced in 1936. When it was decided, a year later, to concentrate on production of Altes Lager because of public demand, Tivoli beer was withdrawn from the market.

Besides its Detroit (Mich.) brewery, the Altes Brewing Co. owns and operates the Aztec Brewing Co., whose name also is being changed to Altes Brewing Co. at San Diego, Calif. Aztec was acquired last June as the first step of a plan to establish breweries throughout the United States to market Altes Lager on a nation-wide basis at a local price.—V. 168, p. 256.

Transcontinental Gas Pipe Line Corp.—N. Y. Registrar
The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York registrar for the common stock.—V. 168, p. 2330.

Tri-Continental Corp.—31-Cent Common Dividend—
The directors have declared a dividend of 31 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 20, 1948. The last previous payment was 25 cents on Sept. 8, 1948, and makes 56 cents for the year 1948, compared with 50 cents paid in 1947.

The usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock was also declared, payable Jan. 1, 1949, to holders of record Dec. 24, 1948.—V. 168, p. 1735.

Tucker Corp.—President Tucker to Resign If Action Is Beneficial to Stockholders and Dealers—
Preston Tucker on Dec. 10 offered publicly to resign as President of the corporation. He made the offer, he said, "if it would insure adequate financing to produce automobiles" by the company.

The corporation currently is involved in a series of law suits in Federal Court and is in need of capital to continue operations.

In a press statement, Mr. Tucker said:

"Self-appointed dealer representatives, particularly the so-called protective committee, have asserted they have ample financing available of a reported \$35,000,000. They have charged repeatedly that private financing has been withheld because of my position as founder and President of the corporation."

"I asserted to our board of directors more than two months ago that I would be glad to step aside if such action will honestly further any plan to protect the dealers and stockholders. My first interest is the earliest possible production of automobiles."

Various law suits against the corporation seek both involuntary bankruptcy and appointment of a receiver. One suit for receivership was brought by a stockholder and dealer's firm which contended that the company "is in danger of financial collapse." However, other groups of dealers are seeking to keep the corporation a going concern.

A committee of 11 Tucker dealers and distributors on Dec. 10 asked the Federal Court for an order that could restrain the War Assets Administration from taking any action to cancel the corporation's lease on its \$200,000,000 plant. A hearing was set for Dec. 29. The lease on the plant specifies that it can be withdrawn if the corporation becomes insolvent.

A group of 40 Tucker dealers from Ohio and southern Michigan are seeking to raise from \$2,000,000 to \$3,000,000 to help the corporation meet current expenses. It drew up plans for the fund raising at a meeting Dec. 9 in Columbus, Ohio.—V. 168, p. 2439.

Tung-Sol Lamp Works, Inc.—Sales Show Gain—
Harvey W. Harper, Chairman, on Dec. 1 said: "Sales and earnings are running substantially ahead of last year. It is estimated that for the full year 1948 sales will approximate \$13,500,000 compared with \$11,541,000 for 1947, and net earnings will approximate \$600,000 after deducting income taxes of \$350,000. Net earnings after taxes were \$268,635 in 1947."—V. 167, p. 1513.

U. S. Industrial Chemicals, Inc. (& Subs.)—Earnings—
Period End. Sept. 30 1948—3 Mos.—1947 1948—6 Mos.—1947

	\$14,320,840	\$20,102,436	\$27,013,851	\$37,367,882
Net sales	12,656,350	17,854,318	23,624,289	32,395,089
Cost of sales				
Gross profit on sales	\$1,664,490	\$2,248,118	\$3,389,562	\$4,972,793
Sell. & admin. expenses	1,512,220	1,764,509	2,926,247	3,206,990
Net operating income	\$152,270	\$483,609	\$463,315	\$1,765,803
Dividends income	71,647	71,653	142,157	142,163
Other income credits	36,313	128,360	425,812	325,153
Gross income	\$260,230	\$683,622	\$1,031,284	\$2,33,119
Income charges	111,252	128,624	218,215	256,411
Fed. taxes on income	30,000	220,000	205,000	760,000
Net income	\$118,978	\$334,998	\$608,069	\$1,216,708
Earnings per share	\$0.24	\$0.67	\$1.22	\$2.44

*Based on 490,241 shares outstanding (less held in treasury).

NOTE—Depreciation charges for the six months ended Sept. 30, 1948 and 1947 aggregated \$596,304 and \$553,639 respectively.—V. 168, p. 1488.

United States Potash Co.—Stock Sold—Lee Higginson Corp. on Dec. 14 announced the sale of 25,000 shares of common stock (no par) at \$22.50 per share.—V. 167, p. 2073.

United Telephone Co. of Pennsylvania—Preferred Stock Offered—Kidder, Peabody & Co., it was announced Dec. 16, is acting as distributing agent for a new issue of 6,000 shares of 4 1/2% cumulative preferred stock (\$100 par) of the company. The issue, which is being offered exclusively in Pennsylvania to residents of Pennsylvania, is priced at \$100 per share.

The proceeds of the offering will be added to the general funds of the company and used for general corporate purposes including improvement and expansion of the company's plant facilities and the repayment of short term loans.

The company is engaged in a general telephone business, consisting of local exchange and long distance telephone service in the following counties in south-central Pennsylvania: Adams, Bedford, Blair, Centre, Clinton, Cumberland, Dauphin, Franklin, Fulton, Huntingdon, Juniata, Mifflin, Perry and York. Among the more important communities served are Bedford, Carlisle, Chambersburg, Gettysburg, Hanover and Wayneboro. Contractual relations with Bell Telephone Co. of Pennsylvania and other independent telephone companies provide for an interchange of toll service.

Operating revenues for the 12 months ended Sept. 30, 1948 were \$2,174,450 and net income available for dividends amounted to \$309,841.

The new preferred stock will be redeemable at \$105 per share on or before Dec. 1, 1953; at \$104 per share on or before Dec. 1, 1958; and thereafter at \$103 per share.

Giving effect to this financing the company will have outstanding, in addition to the 6,000 shares of 4 1/2% cumulative preferred stock, 29,508 shares of common stock (\$50 par), together with funded debt of \$2,816,000.—V. 168, p. 2312.

Utah Ice & Storage Co.—Bond Issue Dropped—
Peters, Writer & Christensen, Inc., Denver, state that company's proposal to issue 20-year 1st 4 1/2% bonds to acquire plant and business of Montana Service Corp. has been abandoned.—V. 168, p. 2376.

Universal Consolidated Oil Co.—Earnings—
(Including Wholly-Owned Subsidiaries)

	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—9 Mos.—1947
Operating profit	\$1,370,627	\$1,095,408	\$4,074,513
Deprec., depl., intang.			\$2,665,970
drill costs & Federal income taxes	603,949	504,049	1,703,170
Net profit	\$766,678	\$591,359	\$2,271,343
Capital shares outstdg.	278,585	155,860	278,565
Earnings per share	\$2.75	\$3.19	\$8.51
			\$6.94

COMPARATIVE STATEMENT OF WORKING CAPITAL, SEPT. 30

	1948	1947
Cash	\$2,861,181	\$1,361,849
Receivables	500,715	375,994
Inventories	268,862	151,115
Total current assets	\$3,630,759	\$1,888,958
Current liabilities	279,069	246,471
Working capital	\$3,351,689	\$1,642,487

*After deducting U. S. Treasury notes of \$820,000 in 1948 and \$506,000 in 1947.—V. 168, p. 989.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Total oper. revenues	\$1,573,631	\$1,425,653
Oper. rev. deductions	1,194,749	1,085,864
		13,979,956
Net oper. revenues	\$378,882	\$339,789
Other income (net)	2,903	2,364
Gross income	\$361,785	\$342,153
Income deductions	106,456	92,699
Net income	\$275,329	\$249,454
Dividends		
Balance	\$275,329	\$249,454
Earnings per share of common stock	\$0.23	\$0.21
		\$2.53
		\$2.45

*V. 168, p. 2164.

Vicuna Sugar Co.—Earnings Decline—

Fiscal Years Ended June 30—	1948	1947
Net earnings after charges and taxes	\$200,377	\$413,919
*After deduction of current interest charges and after deduction of Cuban Profits tax accrued.		

NOTE—From the above net profit the directors have authorized an annual payment of 2% on the outstanding convertible 6% income debentures on coupons due Jan. 1, 1949.—V. 162, p. 2314.

Virginia Dare Stores Corp.—November Sales Up 24%

Period End. Nov. 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$584,165	\$470,908

*V. 168, p. 2331.

Ward Baking Co. (& Subs.)—Earnings—

42 Weeks Ended—	Oct. 16, '48	Oct. 18, '47	Oct. 19, '46
Net before taxes, etc.	\$55,127,657	\$2,992,139	\$4,630,501
Interest	285,709	276,606	278,617
Federal income tax	1,648,000	1,048,000	1,670,000
Net profit	\$2,993,948	\$1,667,533	\$2,681,884
Earnings per share	\$3.77	\$1.93	\$3.33

*After depreciation.—V. 168, p. 1406.

Warren Petroleum Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1948	1947

</

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Decatur, Ala.

Bond Sale—\$100,000 public improvement bonds offered Dec. 13—v. 168, p. 2372—were awarded to a syndicate composed of the Trust Company of Georgia, of Atlanta; George M. Wood & Co., of Birmingham; Equitable Securities Corp., and the First National Bank, of Birmingham, as 2 1/4%, at a price of 101.03, a basis of about 2.54%. The bonds are dated Dec. 1, 1948. Due on Dec. 1, from 1949 to 1958, incl. Second high bid of 100.99 for 2 1/4% was made by Berney Perry & Co.; Watkins, Morrow & Co., and Hugo Marx & Co., jointly.

Jefferson County (P. O. Birmingham), Ala.

Bond Sale—The \$130,000 re-funding courthouse and jail bonds offered on Dec. 14—v. 168, p. 2372—were sold at auction to R. S. Dickson & Co., of Charlotte, and Berney Perry & Co., of Birmingham, jointly, as 2 1/2%, at a price of 100.21, basis of about 2.475%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1969 inclusive. Bonds maturing Jan. 1, 1960 and thereafter are callable either on Jan. 1, 1959 or on July 1, 1959, or on any subsequent interest payment date.

ARIZONA

Mercopha County, Tolleson School District No. 17 (P. O. Phoenix), Ariz.

Bond Sale—The \$25,000 school bonds offered Nov. 15—v. 168, p. 1843—were awarded to Henry Hadberg & Co., of Tucson, and Kirby L. Vidrine & Co., of Phoenix, jointly, as 3s, at par. The bonds bear additional interest to a total of 4% from Jan. 1, 1949 to July 1, 1951. The issue is dated July 1, 1948 and matures on July 1 from 1950 to 1962 inclusive. Second high bid of 100.04 for \$2,000 2s; \$2,000 2 1/4s; \$2,000 2 1/2s; \$2,000 2 3/4s; \$4,000 3s, and \$13,000 3 1/4s was made by Refsnes, Ely, Beck & Co., and Boettcher & Co., jointly.

Tempe, Ariz.

Bond Sale—The \$320,000 sewer and water revenue bonds offered Dec. 9—v. 168, p. 2372—were awarded to Barcus, Kindred & Co., of Chicago, and the Pasadena Corp., of Pasadena, jointly, at a price of par, a net interest cost of about 3.11%, as follows:

\$10,000 1 3/4s. Due on June 1, 1950.
10,000 2s. Due June 1, 1951.
20,000 2 1/4s. Due on June 1, 1952 and 1953.
30,000 2 1/2s. Due June 1, 1954 and 1955.
15,000 2 3/4s. Due June 1, 1956.
235,000 3s. Due on June 1, from 1957 to 1969, incl.

The bonds are dated Dec. 1, 1948, and will bear interest in the total amount of 4% from said date to Dec. 1, 1950.

CALIFORNIA

Alameda County School Districts (P. O. Oakland 7), Calif.

Bond Sales—The following bonds, offered on Dec. 7—v. 168, p. 2372—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco; Harris Trust & Savings Bank, Chicago; Barth & Co., San Francisco; William R. Staats Co., Los Angeles; Paine, Webber, Jackson & Curtis, Chicago; Kaiser & Co., Lawson, Levy & Williams, and Schwabacher & Co., all of San Francisco; C. N. White Co., Oakland; Hill, Richards & Co., Los Angeles and Hannaford & Talbot, of San Francisco.

\$338,000 San Lorenzo School District bonds sold at a price of 100.03, a net interest cost of about 2.636%, as follows: \$70,000 2 1/4s, due on Dec. 15 from 1949 to 1953 inclusive; \$140,000 2 1/2s, due on Dec. 15 from 1954 to 1963 inclusive, and \$128,000 2 3/4s, due on Dec. 15 from 1964 to 1973 inclusive.

174,000 Castro Valley School District bonds sold at a price of 100.028, a net interest cost of about 2.577%, as follows: \$77,000 2 1/4s, due on Dec. 15 from 1949 to 1959 inclusive; \$42,000 2 1/2s, due on Dec. 15 from 1960 to 1965 inclusive, and \$55,000 2 3/4s, due on Dec. 15 from 1966 to 1973 inclusive.

Additional Sale—The \$386,000 Hayward School District bonds offered on the same day were awarded to the American Trust Co., and Weeden & Co., both of San Francisco, jointly, at a price of par, a net interest cost of about 2.438%, as follows: \$45,000 4s, due on Dec. 15 from 1949 to 1951 inclusive; \$120,000 2s, due on Dec. 15 from 1952 to 1959 inclusive, and \$221,000 2 1/2s, due on Dec. 15 from 1960 to 1973 inclusive.

Belmont Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Jan. 4 for the purchase of \$113,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1950 to 1961, and \$5,000 in 1962 to 1974. Principal and interest (J-J) payable at the County Treasurer's office.

Bond Offering—Sealed bids will be received until Jan. 4 for the purchase of \$1,100,000 building bonds. These bonds were originally scheduled for sale on Nov. 30, and postponed.

Redwood Elementary Sch. Dist., Del Norte County (P. O. Crescent City), Calif.

Bond Sale—The \$43,878.50 building bonds offered Dec. 14—v. 168, p. 2372—were awarded to the Bank of America National Trust & Savings Association, of San Francisco. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1970 inclusive.

Stirling City School District, Butte County (P. O. Oroville), Calif.

Bond Offering—W. F. Matthews, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Dec. 20 for the purchase of \$50,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due on Dec. 1 from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The bonds are to be sold for not less than par and accrued interest to date of delivery. Bidder to name the rate of interest and premium, if any. Enclose a certified or cashier's check for 10% of the par value of the bonds bid for, payable to the County Treasurer.

Whittier City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Ray E. Lee, Chief Clerk of the Board of Supervisors, will receive sealed bids until Jan. 4 for the purchase of \$710,000 school bonds. This offering supersedes the \$750,000 issue originally scheduled for sale on Dec. 14.

Glendale Unified Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$2,200,000 building bonds offered Dec. 14—v. 168, p. 2482—were awarded to a syndicate composed of Phelps, Fenn & Co.; Salomon Bros. & Hutzler, both of New York; Equitable Securities Corp., Nashville; Eastman, Dillon & Co., of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; F. S. Smithers & Co. of New York; Detmer & Co., of Chicago; Dempsey-Tegeler & Co., of St. Louis, and the Pacific Co. of California, of Los Angeles, as legal opinion of Day, Berry &

2 1/4s, at a price of 101.173, a basis of about 2.136%. The bonds are dated Jan. 1, 1949. Due on Jan. 1, from 1950 to 1974, incl. Second high bid of 101.07 for 2 1/4s was made by the Bank of America National Trust & Savings Association, San Francisco; National City Bank, New York; R. H. Moulton & Co.; Security First National Bank of Los Angeles; Harris, Hall & Co.; J. Barth & Co.; Kaiser & Co.; Lawson, Levy & Williams; Magnus & Co.; Hill, Richards & Co., and Stern, Frank & Meyer, jointly.

Lemon Grove School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$85,000 building bonds offered on Dec. 13—v. 168, p. 2483—were awarded to the California Bank, of Los Angeles, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a price of 100.008, a net interest cost of about 2.411%, as follows: \$31,000 2s. Due on Jan. 15, from 1950 to 1953, incl.

54,000 2 1/2s. Due on Jan. 15, from 1954 to 1959, incl.

All of the bonds are dated Jan. 15, 1949.

Pasadena City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Sealed bids will be received until Jan. 4 for the purchase of \$1,100,000 building bonds. These bonds were originally scheduled for sale on Nov. 30, and postponed.

Redwood Elementary Sch. Dist., Del Norte County (P. O. Crescent City), Calif.

Bond Sale—The \$43,878.50 building bonds offered Dec. 14—v. 168, p. 2372—were awarded to the Bank of America National Trust & Savings Association, of San Francisco. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1970 inclusive.

Stirling City School District, Butte County (P. O. Oroville), Calif.

Bond Offering—W. F. Matthews, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Dec. 20 for the purchase of \$50,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due on Dec. 1 from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The bonds are to be sold for not less than par and accrued interest to date of delivery. Bidder to name the rate of interest and premium, if any. Enclose a certified or cashier's check for 10% of the par value of the bonds bid for, payable to the County Treasurer.

Whittier City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Ray E. Lee, Chief Clerk of the Board of Supervisors, will receive sealed bids until Jan. 4 for the purchase of \$710,000 school bonds. This offering supersedes the \$750,000 issue originally scheduled for sale on Dec. 14.

CONNECTICUT

Milford, Conn.

Bond Offering—August A. DeBard, Jr., Director of Finance, will receive sealed bids until 3 p.m. (EST) on Dec. 28 for the purchase of \$340,000 public improvement bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$25,000 in 1950 to 1962, and \$15,000 in 1963. Bidders to name the rate of interest in a multiple of 1/10 or 1/4 of 1%. Payable at certified and delivered at the Milford Trust Co., of Milford, subject to the opinion of Chapman & Cutler, of Day, Berry &

Howard, of Hartford, about Jan. 10, 1949. Enclose a certified check for \$5,000, payable to the Town.

Seymour, Conn.

Bond Sale—The \$80,000 improvement bonds offered Dec. 13—v. 168, p. 2483—were awarded to Putnam & Co., of Hartford, as 1 1/2%, at a price of 100.129, a basis of about 1.22%. Dated Jan. 1, 1949, and due on Jan. 1, from 1950 to 1957, incl. Second high bid of 100.08 for 1 3/4s was made by Day, Stoddard & Williams.

Torrington, Conn.

Note Offering—Edward J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 21 for the purchase of \$300,000 tax anticipation notes. Dated Dec. 23, 1948. Due Dec. 23, 1949.

FLORIDA

Pinellas County, Fla.

Names Paying Agent—The Manufacturers Trust Co., of New York, has been appointed paying agent for \$1,250,000 Belleair Beach Causeway revenue bonds, dated July 1, 1948 and for water revenue certificates, second issue of 1948, dated Oct. 1, 1948.

Safety Harbor, Fla.

Tenders Wanted—Ida Samuelson, City Clerk and Manager, will receive sealed tenders until 8 p.m. (EST) on Jan. 3 of refunding bonds, dated Jan. 1, 1938 and due on Jan. 1, 1978. About \$4,000 is available for purchase of bonds. Only tenders naming a price of less than par and accrued interest will be considered.

University of Florida (P. O. Tallahassee), Fla.

Certificate Offering—William F. Powers, Business Manager and Acting Secretary of the State Board of Control, will receive sealed bids at the office of the Chairman, J. Thomas Gurney, in the First National Bank Building, Orlando, until noon (EST) on Dec. 20 for the purchase of \$3,628,000 dormitory revenue, series 1948 coupon certificates. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$61,000 in 1950, \$64,000 in 1951, \$67,000 in 1952, \$69,000 in 1953, \$72,000 in 1954, \$74,000 in 1955, \$76,000 in 1956, \$79,000 in 1957, \$82,000 in 1958, \$86,000 in 1959, \$89,000 in 1960, \$92,000 in 1961, \$95,000 in 1962, \$98,000 in 1963, \$102,000 in 1964, \$106,000 in 1965, \$110,000 in 1966, \$115,000 in 1967, \$119,000 in 1968, \$149,000 in 1969, \$155,000 in 1970, \$161,000 in 1971, \$166,000 in 1972, \$172,000 in 1973, \$178,000 in 1974, \$185,000 in 1975, \$191,000 in 1976, \$198,000 in 1977, \$205,000 in 1978, and \$212,000 in 1979. Certificates maturing in 1961 to 1979, are callable for redemption prior to maturity in whole or in part in inverse numerical order, at the option of the issuer upon 30 days' notice published in Jacksonville and New York City. Certificates maturing from 1974 to 1979, may be called prior to maturity on Nov. 1, 1951, or on any interest payment date thereafter at par and accrued interest plus a premium equal to the following percentages of principal amount: If called on or before Nov. 1, 1954, 3%; if called thereafter, but on or before Nov. 1, 1955, 1 1/2%; if called thereafter, but on or before Nov. 1, 1956, 2%; if called thereafter, but on or before Nov. 1, 1957, 1 1/4%; if called thereafter, but on or before Nov. 1, 1958, 1 1/2%; if called thereafter, but on or before Nov. 1, 1959, 1 1/3%; if called thereafter, but on or before Nov. 1, 1960, 1 1/4%; if called thereafter, but on or before Nov. 1, 1961, 1 1/5%; if called thereafter, but on or before Nov. 1, 1962, 1 1/6%; if called thereafter, but on or before Nov. 1, 1963, 1 1/7%; if called thereafter, but on or before Nov. 1, 1964, 1 1/8%; if called thereafter, but on or before Nov. 1, 1965, 1 1/9%; if called thereafter, but on or before Nov. 1, 1966, 1 1/10%; if called thereafter, but on or before Nov. 1, 1967, 1 1/11%; if called thereafter, but on or before Nov. 1, 1968, 1 1/12%; if called thereafter, but on or before Nov. 1, 1969, 1 1/13%; if called thereafter, but on or before Nov. 1, 1970, 1 1/14%; if called thereafter, but on or before Nov. 1, 1971, 1 1/15%; if called thereafter, but on or before Nov. 1, 1972, 1 1/16%; if called thereafter, but on or before Nov. 1, 1973, 1 1/17%; if called thereafter, but on or before Nov. 1, 1974, 1 1/18%; if called thereafter, but on or before Nov. 1, 1975, 1 1/19%; if called thereafter, but on or before Nov. 1, 1976, 1 1/20%; if called thereafter, but on or before Nov. 1, 1977, 1 1/21%; if called thereafter, but on or before Nov. 1, 1978, 1 1/22%; if called thereafter, but on or before Nov. 1, 1979, 1 1/23%; if called thereafter, but on or before Nov. 1, 1980, 1 1/24%; if called thereafter, but on or before Nov. 1, 1981, 1 1/25%; if called thereafter, but on or before Nov. 1, 1982, 1 1/26%; if called thereafter, but on or before Nov. 1, 1983, 1 1/27%; if called thereafter, but on or before Nov. 1, 1984, 1 1/28%; if called thereafter, but on or before Nov. 1, 1985, 1 1/29%; if called thereafter, but on or before Nov. 1, 1986, 1 1/30%; if called thereafter, but on or before Nov. 1, 1987, 1 1/31%; if called thereafter, but on or before Nov. 1, 1988, 1 1/32%; if called thereafter, but on or before Nov. 1, 1989, 1

University of Illinois (P. O. Urbana), Ill.

Bond Offering — The Board of Trustees will receive sealed bids at the La Salle Hotel, La Salle and Madison Streets, until 11 a.m. (CST) on Jan. 11 for the purchase of \$800,000 women's residence halls revenue bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due \$11,000 April and Oct. 1, 1950, \$12,000 April and Oct. 1, 1951 and 1952, \$13,000 April and Oct. 1, 1953 and 1954, \$14,000 April and Oct. 1, 1955 and 1956, \$14,000 April and \$15,000 Oct. 1, 1957, \$15,000 April and Oct. 1, 1958, \$15,000 April and \$16,000 Oct. 1, 1959, \$16,000 April and Oct. 1, 1960, \$17,000 April and Oct. 1, 1961, \$17,000 April and \$18,000 Oct. 1, 1962, \$18,000 April and Oct. 1, 1963, \$18,000 April and \$19,000 Oct. 1, 1964, \$19,000 April and Oct. 1, 1965, \$20,000 April and Oct. 1, 1966, \$21,000 April and Oct. 1, 1967 and 1968, \$22,000 April and Oct. 1, 1969, \$23,000 April and Oct. 1, 1970, \$24,000 April and Oct. 1, 1971, \$24,000 April and \$25,000 Oct. 1, 1972, and \$9,000 April 1, 1973. Said bonds will be callable on 30 days' notice on any interest date at the following dates and prices: Non-callable to March 31, 1952; callable as a whole, or in part, in inverse numerical order of maturities on any interest payment date on and after April 1, 1952 to March 31, 1954, at 103; callable as a whole, or in part, in inverse numerical order of maturities on any interest payment date after April 1, 1954 to March 31, 1959, at 102; callable as a whole, or in part, in inverse numerical order of maturities on any interest payment date on April 1, 1959, and thereafter prior to maturity at 101. Both principal and interest will be payable at a bank or trust company in Chicago which may be selected by the bidder subject to the approval of the University. Names of such paying agent and depositary may be submitted for approval in advance of the bid. If the bidder does not designate an approved paying agent and depositary on or prior to the date on which the bid is submitted, the University will select the paying agent and depositary. Said bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the University. Bidders may specify interest rate, or rates, in a multiple of $\frac{1}{4}$ of 1%, but all bonds of the same maturity shall bear the same interest rate. No bid will be considered at less than par. Said bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by said University, the printed bonds to be supplied by the University and all bids must be so conditioned. Each bid must be accompanied by a certified check drawn on a State or national bank and made payable to the Board of Trustees of the University, in the sum of \$8,000 as a guarantee of good faith, which amount will be forfeited in the event the successful bidder fails to take up and pay for said bonds.

Sumner, Ill.

Bonds Sold — An issue of \$10,000 sewer improvement bonds was sold to the First National Bank of Sumner.

Wilmette Park District, Ill.

Bond Sale — The \$150,000 improvement bonds offered Dec. 13 were awarded to the Continental National Bank & Trust Co., of Chicago, at a price of 100.33, a basis of about 1.863%, as follows: \$85,000 1 $\frac{1}{4}$ s. Due on Jan. 1, from 1951 to 1961, incl.

\$65,000 2s. Due on Jan. 1, from 1962 to 1969, incl.

Second high bid of 101.07 for 2s was made by Ballman & Main, and Dempsey & Co., jointly.

INDIANA**Huntingburg, Ind.**

Bond Sale — The \$120,000 electric utility revenue of 1948 bonds offered Dec. 13 — v. 168, p. 2373 — were awarded to Raffensperger, Hughes & Co., of Indianapolis, as

2 $\frac{1}{2}$ s, at a price of 100.38, a basis of 2.438%. Dated Dec. 15, 1948. Due \$5,000 Jan. and July 1, from 1950 to 1961 inclusive. Second highest bidder was The City Securities Corp., Indianapolis, for 2 $\frac{1}{4}$ s, at a price of 100.61.

IOWA**Mason City, Iowa**

Bond Offering — Pearl B. Kellogg, City Clerk, will receive sealed and oral bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$131,000 bonds, divided as follows:

\$56,000 Street Construction bonds. Due \$7,000 Dec. 1, 1950 to 1957.

75,000 Street Improvement bonds. Due May 1, as follows: \$8,000 in 1949 to 1954, and \$9,000 in 1955 to 1957.

Dated Dec. 1, 1948. Bids for the bonds shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. The bonds will be sold subject to the opinion as to their legality by Bannister, Carpenter & Ahlers, of Des Moines, which opinion together with the printed bonds, will be delivered to the purchaser.

New Liberty, Iowa

Bonds Sold — An issue of \$7,000 water system revenue bonds has been purchased by the Carlton D. Beh Co., of Des Moines.

Rhodes Con. Sch. Dist., Iowa

Bond Offering — L. A. Baie, Secretary of the Board of Directors, will receive sealed and oral bids until 8 p.m. (CST) on Dec. 20 for the purchase of \$3,500 school bonds. Denom. \$500. Due May and Nov. 1, 1950 to 1953. Bonds and attorney's opinion will be furnished by the District.

LOUISIANA**Bossier Parish Consolidated School District No. 1 (P. O. Benton), La.**

Bond Offering — R. V. Kerr, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on Jan. 6 for the purchase of \$160,000 6% school bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due in 1950 to 1969 (F-A). Payment at Benton, or at the Bossier Bank & Trust Co., Bossier City. Bids will be received for bonds bearing interest at a lesser rate than 6%. The opinion of Chapman & Cutler, of Chicago, will be delivered to purchaser. Enclose a certified check for \$5,000, payable to the above Secretary.

Breaux Bridge, La.

Bond Offering — The Mayor and the Board of Aldermen, will receive bids until Jan. 18 for the purchase of \$195,000 bonds, divided as follows:

\$65,000 water works bonds.

65,000 sewerage bonds.

65,000 sewerage plant bonds.

East Baton Rouge Parish Sewerage District No. 9 (P. O. Baton Rouge), La.

Bond Sale — The \$204,000 sewer bonds offered Dec. 14 — v. 168, p. 2167 — were awarded to a syndicate composed of Newman, Brown & Co., Nusloch, Baudean & Smith, Weil & Arnold and G. Price Crane, all of New Orleans, on a bid reflecting a net interest cost of 3.08%. The bonds are dated Dec. 31, 1948. Due on Dec. 31 from 1949 to 1978 inclusive.

Evangeline Parish (P. O. Ville Platte), La.

Bond Offering — Sealed bids will be received until Jan. 25 for the purchase of \$550,000 not to exceed 5% interest school construction and improvement bonds. These bonds were authorized at the general election held on Nov. 30.

Jefferson Davis and Allen Parishes School District No. 22 (P. O. Jennings), La.

Bond Offering — John Koll, President of the Parish School Board of Jefferson Davis Parish,

will receive sealed bids until 10 a.m. (CST) on Jan. 6 for the purchase of \$120,000 not to exceed 4% interest school bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1958, and \$11,000 in 1959 to 1962. Interest F-A. The bonds will be sold subject to the final approving opinion of Chapman & Cutler, of Chicago, as evidence of the legality of this bond issue. No bid will be accepted for any amount other than the whole amount offered at not less than par and accrued interest to the date of delivery. Enclose a certified check for \$3,000, payable to the President School Board of Jefferson Davis Parish.

Louisiana (State of)

Bond Offering — The State Board of Liquidation will receive sealed bids until 11 a.m. (CST) on Jan. 25 for the purchase of \$50,000,000 World War II, veterans' bonus bonds. Dated Jan. 15, 1949. Denom. \$1,000. Due Jan. 15, 1953 to 1964, callable in 1953. These bonds are part of the \$60,000,000 issue authorized at the general election on Nov. 2. A good faith deposit of 2% of the amount of the bonds is required.

Rapides Parish School Districts (P. O. Alexandria 5), La.

Bond Offering — H. M. Wells, Secretary of the Parish School Board, will receive sealed bids until noon (CST) on Jan. 7 for the purchase of \$130,000 coupon bonds, divided as follows:

\$115,000 Lecompte-Lamourie-Woodworth Sch. Dist. No. 57 bonds.

15,000 Sixth Ward Sch. Dist. No. 58 bonds.

Richland Parish Sub-Road Dist. No. 1 of Road Dist. No. 4 (P. O. Rayville), La.

Bond Sale Details — The \$100,000 road bonds awarded on Nov. 16 to group composed of the Equitable Securities Corp., Nashville, Scharff & Jones, and Glas & Co., both of New Orleans — v. 168, p. 2168 — were sold at a price of 100.019, a net interest cost of about 3.23%, as follows:

\$42,000 3 $\frac{1}{4}$ s. Due on Dec. 1 from 1949 to 1953 inclusive.

39,000 3s. Due on Dec. 1 from 1954 to 1961 inclusive.

40,000 3 $\frac{1}{4}$ s. Due on Dec. 1 from 1962 to 1968 inclusive.

The bonds bear an additional coupon of 0.75% from date of issue to Dec. 1, 1949.

MARYLAND**Anne Arundel County (P. O. Glen Burnie), Md.**

Bond Sale — The \$300,000 series sanitary commission bonds offered Dec. 15 — v. 168, p. 2373 — were awarded to a group composed of the Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, at a price of 100.978, a net interest cost of about 2.405%, as follows:

\$100,000 2 $\frac{1}{2}$ s. Due on Dec. 15 from 1951 to 1960 incl.

60,000 2 $\frac{1}{4}$ s. Due on Dec. 15 from 1961 to 1966 incl.

140,000 2 $\frac{1}{2}$ s. Due on Dec. 15 from 1967 to 1978 incl.

All of the bonds are dated Dec. 15, 1948. Second high bid of 100.06 for \$240,000 2 $\frac{1}{2}$ s and \$60,000 2 $\frac{1}{4}$ s was made by Alex. Brown & Sons, of Baltimore. \$60,000 2 $\frac{1}{4}$ s was made by Alex. & Sons, of Baltimore.

Anne Arundel County, Franklin Manor Beach Taxing and Assessment District (P. O. Annapolis), Md.

Bond Sale — The \$42,000 District erosion project bonds offered Dec. 14 — v. 168, p. 2373 — were awarded to the Farmers National Bank of Annapolis, as 3s, at a price of 100.25, a basis of about 2.96%. Dated Jan. 1, 1949 and due serially from 1950 to 1964 incl. Second high bid of 100.04 for \$15,000 3 $\frac{1}{4}$ s and \$27,000 3.20s was made by Alex. Brown & Sons, of Baltimore.

Anne Arundel County, Columbia Beach Taxing and Assessment Dist. (P. O. Annapolis), Md.

Bond Offering — The Board of County Commissioners, acting as the District Council of the District, will receive sealed bids until 2 p.m. (EST) on Dec. 28 for the purchase of \$39,000 not to exceed 6% interest Columbia Beach Erosion Project of 1949 coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 in 1950, \$2,000 in 1951 to 1954, \$3,000 in 1955 to 1958, and \$4,000 in 1959 to 1962. Interest F-A. The bonds will be sold subject to the final approving opinion of Chapman & Cutler, of Chicago, as evidence of the legality of this bond issue. No bid will be accepted for any amount other than the whole amount offered at not less than par and accrued interest to the date of delivery. Enclose a certified check for \$3,000, payable to the President School Board of Jefferson Davis Parish.

Maryland (State of)

Certificate Offering — Hooper S. Miles, State Treasurer, will receive sealed bids until noon (EST) on Dec. 20 for the purchase of \$6,695,000 general construction loan of 1947 coupon certificates of indebtedness. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$429,000 in 1952, \$442,000 in 1953, \$455,000 in 1954, \$468,000 in 1955, \$482,000 in 1956, \$497,000 in 1957, \$512,000 in 1958, \$527,000 in 1959, \$543,000 in 1960, \$559,000 in 1961, \$576,000 in 1962, \$593,000 in 1963, and \$612,000 in 1964.

Subject to registration as to principal and all certificates will be issued with current interest coupons attached. The bidders are requested to indicate in their bids the rate of interest to be paid, which rate must be in a multiple of $\frac{1}{4}$ of 1%.

The opinion of the Attorney-General of the State and the opinion of Miles, Walsh, O'Brien & Morris, of Baltimore, to this effect will be delivered to the successful bidder. Enclose a certified check for 5% of the par value of the amount bid for, payable to the State Treasurer.

Washington Suburban Sanitary District, Md.

Bond Offering — The Commission will receive sealed bids at its office, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (EST) on Dec. 29 for the purchase of \$100,000 not to exceed 4% interest second lien incinerator, series UUU coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1950 to 1953, \$4,000 in 1954 to 1957, \$5,000 in 1958 to 1961, \$6,000 in 1962 to 1965, and \$7,000 in 1966 to 1969.

Principal and interest (J-J) payable at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at the holder's option. Registrable as to principal alone. Bidders are requested to name the interest rate in a multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%, and each bidder must specify in his bid the amount and the maturities of the bonds of each rate. Bonds will be delivered about Jan. 12, 1949, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished without cost to the purchasers of the bonds. Enclose a certified check for \$1,000, payable to the Commission.

MASSACHUSETTS**Brookline Housing Authority, Mass.**

Note Offering — Benjamin A. Trustman, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Dec. 20 for the purchase of \$100,000 temporary loan notes. Dated Dec. 22, 1948. Due Dec. 22, 1949. Both principal and interest will be payable at the First National Bank of Boston. The notes will be delivered to the purchaser at said bank against payment in Boston funds. The Authority will furnish an opinion by Storey, Thorndike, Palmer & Dodge, of Boston, approving the validity of the notes and of the guarantee of the payment of the

Principal and interest payable at the First National Bank of Boston. Bidders are to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Bids must be for all of the bonds. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will be furnished without charge to the purchaser. Telephone bids will not be accepted. Bonds will be delivered to the purchaser on or about Jan. 18, 1949, at the First National Bank of Boston, against payment in Boston funds. No bid for less than par and accrued interest to date of delivery will be considered.

Chicopee, Mass.

Bond Offering — Walter J. Trybulski, City Treasurer, will receive sealed bids until noon (EST) on Dec. 21 for the purchase of \$1,225,000 coupon water bonds. Dated Jan. 1,

principal of and interest on said notes by the Commonwealth. The expense of such opinion will be borne by the Authority.

Waltham Housing Authority, Mass.
Note Offering—Paul K. Connolly, Chairman, announces that sealed bids will be received at the offices of the State Housing Board, 18 Tremont St., Boston, until 1 p.m. (EST) on Dec. 20 for the purchase of \$70,000 first series notes. Dated Dec. 22, 1948 and due on Dec. 22, 1949.

Woburn Housing Authority, Mass.
Note Offering—P. W. Linscott, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Dec. 20 for the purchase of \$50,000 temporary loan notes. Dated Dec. 22, 1948. Due Dec. 22, 1949. Both principal and interest will be payable at the First National Bank of Boston. The Authority will furnish an opinion by Storey, Thorndike, Palmer & Dodge of Boston, approving the validity of the notes and of the guarantee of the payment of the principal and interest on said notes by the Commonwealth.

Worcester, Mass.
Bond Sale—The \$499,000 bonds offered Dec. 14 were awarded to Eastman, Dillon & Co., of New York, as 1 1/4s, at a price of 100.57, a basis of about 1.075%. Second high bid of 100.43 for 1 1/4s was made by the Equitable Securities Corp., and Lyons & Shafto, jointly.

The sale consisted of:
\$32,000 trunk sewer bonds. Due Oct. 1, as follows: \$4,000 in 1949 and 1950, and \$3,000 from 1951 to 1958 inclusive.
50,000 school addition bonds. Due \$5,000 Oct. 1, from 1949 to 1958 inclusive.
117,000 trunk sewer bonds. Due Oct. 1, as follows: \$12,000 from 1949 to 1955 inclusive and \$11,000 from 1956 to 1958 inclusive.

The bonds are dated Oct. 1, 1948. Denomination \$1,000. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Benton Township Sch. Dist. No. 2 (P. O. Benton Harbor), Mich.

Bond Sale—The issue of \$40,000 school bonds offered on Dec. 9 was awarded to the Berrien Securities Corp., of Benton Harbor, as 1 1/4s, at a price of 100.011, a basis of about 1.74%. Second high bid of 100.087 for 2s was made by Walter J. Wade, Inc.

Bonds are dated Dec. 1, 1948. Denomination \$1,000. Due \$8,000 May 1, 1949 to 1953. Principal and interest (M-N) payable at the Farmers and Merchants National Bank, Benton Harbor. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Farmers and Merchants National Bank, Benton Harbor.

Detroit, Mich.

Note Sale—The issue of \$600,000 street railway revenue notes offered Dec. 10 was awarded to the National Bank of Detroit, and the Commonwealth Bank, of Detroit, in joint account, at a price of par, a net interest cost of about 1.95%, as follows:

\$240,000 1 1/4s. Due on June 30 and Dec. 31 from 1949 to 1952 incl.
360,000 2s. Due on June 30 and Dec. 31 from 1953 to 1956 incl.

The accepted tender was the only bid submitted for the notes.

Notes are dated Dec. 15, 1948. Due \$30,000 June 30 and Dec. 31, 1949 to 1952, and \$45,000 June 30 and Dec. 31, 1953 to 1956. The City reserves the right to redeem the notes in inverse numerical order, on any date, upon publication of a

notice to redeem in a newspaper of general circulation in the City of Detroit, and New York City at least 15 days prior to date specified for redemption. The notes will be approved as to legality by Miller, Canfield, Paddock & Stone, of Detroit, without expense to the successful bidder. Principal and interest payable at the City Treasurer's office or at its current official bank in New York City, or Chicago, at the option of the holder, upon presentation and surrender of this note and coupons hereto attached as they severally mature.

Grosse Pointe Woods, Mich.
Bond Sale—The \$81,000 general obligation bonds offered Dec. 7—v. 168, p. 2273—were awarded to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, as follows:

\$20,000 fire apparatus bonds: \$16,000 2 3/4s, due on Nov. 1, from 1949 to 1956, incl., and \$4,000 2 1/2s, due on Nov. 1, from 1957 to 1959, incl.

20,000 municipal building bonds: \$16,000 2 3/4s, due on Nov. 1, from 1949 to 1956, incl., and \$4,000 2 1/2s, due on Nov. 1, from 1957 to 1959, incl.

41,000 drainage bonds: \$32,000 2 3/4s, due on Nov. 1, from 1950 to 1956, incl., and \$9,000 2 1/2s, due on Nov. 1, from 1957 to 1959, incl.

All of the bonds are dated Nov. 1, 1948.

Kalamazoo Township, Northwood Fire District (P. O. Kalamazoo), Michigan

Bond Sale—The issue of \$40,000 special assessment bonds offered Dec. 10 was awarded to E. H. Schneider & Co., of Kalamazoo, as 3s.

Madison, Palmyra and Adrian Townships Fractional Sch. Dist. No. 2 (P. O. Route 2, Adrian), Mich.

Notes Not Sold—No bids were submitted for the issue of \$20,000 not to exceed 3% interest tax anticipation notes offered Dec. 2.

Wayne County (P. O. Detroit), Mich.

Temporary Loan—The County has arranged for a line of credit in the amount of \$750,000 with its fiscal agents. Previously, the County rejected the offer of the Detroit Bank to purchase an issue of \$750,000 notes, due in 5 months, on a 1 1/4% interest basis.

West Bloomfield Township School District No. 6 (P. O. Walled Lake), Mich.

Bond Sale—The \$28,000 school site and building bonds offered Dec. 6 were awarded to the First of Michigan Corp., of Detroit, as 2 1/4s and 2s, at a price of 100.145, a net interest cost of about 2.11%.

MINNESOTA

Detroit Lakes, Minn.

Warrant Offering—E. J. Bestick, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 3 for the purchase of \$400,000 not to exceed 3 1/2% interest water and light plant revenue coupon warrants. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$20,000 in 1950 and 1951, \$40,000 in 1952 to 1957, and \$60,000 in 1958 and 1959. The warrants maturing after Jan. 1, 1955, are subject to prior payment and redemption on said date or any interest paying date thereafter at par and accrued interest at the option of the City upon 30 days' prior notice. Principal and interest (J-J) payable at the City Treasurer's office, or at any suitable banking institution designated by the successful bidder. Enclose a certified or cashier's check or bank draft for \$4,000, payable to the City Treasurer.

Grand Rapids, Minn.

Bond Offering—Frank Sherman, Village Clerk, will receive sealed and oral bids until 8 p.m. (CST) on Dec. 20 for the purchase of \$13,000 not to exceed 3% interest airport bonds. Dated Dec. 31, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1952

to 1954, and \$4,000 in 1955. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. The bidder to furnish the bonds and such legal opinion as shall be desired by him, at his own expense.

Hennepin County, Hill Common School District No. 22 (P. O. Crystal Bay), Minn.

Bond Sale—The \$150,000 building bonds offered Dec. 10—v. 168, p. 2374—were awarded to J. M. Dain & Co., of Minneapolis, as follows: \$75,000 2s, and \$75,000 2 1/2s. The bonds are dated Dec. 1, 1948, and mature on Dec. 1, from 1949 to 1967, incl.

Martin County (P. O. Fairmont), Minnesota

Bond Offering—The County Auditor will receive sealed bids until 1 p.m. (CST) on Dec. 29 for the purchase of \$122,000 drain bonds. Due Dec. 1, as follows: \$10,000 from 1950 to 1960 incl., and \$12,000 in 1961.

Milaca, Minn.

Bond Sale—The \$55,000 permanent improvement revolving fund bonds offered Dec. 10—v. 168, p. 2374—were awarded to the Allison-Williams Co., of Minneapolis. Dated Jan. 1, 1949, and due on Jan. 1, from 1951 to 1968, incl.

Rochester, Minn.

Bond Offering—F. R. Finch, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$170,000 2 1/2% permanent improvement revolving fund bonds. Dated Dec. 15, 1948. Denom. \$1,000. Due \$34,000 Dec. 15, 1949 to 1953. Principal and interest (J-D) payable at the City Treasurer's office. Enclose a certified check for 2% of the principal amount of bonds bid, payable to the City Treasurer.

MISSISSIPPI

Greenville Municipal Separate School District, Miss.

Bond Sale Details—Newman, Brown & Co., of New Orleans, Watkins, Morrow & Co., Birmingham, Cumberland Securities Corp., Nashville, Memphis Securities Co., and B. F. Ward & Co., both of Memphis, were associated with John Nuveen & Co., of Chicago, in the recent purchase of \$800,000 school bonds—v. 168, p. 2168. The group paid a price of 100.04 for the bonds divided as follows:

\$125,000 6s. Due on March 1 from 1949 to 1953 inclusive.

675,000 2 3/4s. Due on March 1 from 1953 to 1968 inclusive.

The bonds are dated Dec. 1, 1948.

Indianola, Miss.

Bonds Sold—An issue of \$9,000 3% street intersection bonds was purchased by the Indianola Bank. Dated Sept. 1, 1948 and due March 1, as follows: \$1,000 in 1949 and \$2,000 from 1950 to 1953 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

Jackson, Miss.

Bond Sale—A syndicate composed of B. J. Van Ingen & Co., Inc., and Paul Frederick & Co., both of New York; Herman Bendorf & Co., of Memphis; Lewis & Co., and Kingsbury & Alvis, both of Jackson, was awarded on Dec. 14 an issue of \$806,000 street improvement bonds as 2.30s, at a price of 100.053, a basis of about 2.286%. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$86,000 in 1949 and \$80,000 from 1950 to 1958 inclusive. Bonds maturing from 1954 to 1958 inclusive are callable in 1953 at a price of par. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

West Tallahatchie Special High School District (P. O. Charleston), Miss.

Bond Sale—An issue of \$500,000 school bonds was sold on Dec. 7 to a group composed of John Nuveen & Co., Chicago, Union Planters National Bank & Trust Co., and M. A. Saunders & Co., both of Memphis, at a price of 100.047, a

net interest cost of about 3.32%. The bonds bear 4 1/4% interest from Jan. 1, 1949 to March 1, 1950, and 3 1/4% thereafter. They are dated Jan. 1, 1949. Denomination \$1,000. Interest M-S. Due March 1, as follows: \$15,000 in 1950 to 1954, \$20,000 in 1955 to 1964, \$23,000 in 1965, \$22,000 in 1966, \$23,000 in 1967, \$22,000 in 1968, \$23,000 in 1969, \$22,000 in 1970, \$23,000 in 1971, \$22,000 in 1972, \$23,000 in 1973, and \$22,000 Jan. 1, 1974. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis. These bonds, in the opinion of counsel, are payable as to both principal and interest from unlimited ad valorem taxes. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

University of Missouri (P. O. Rolla), Mo.

Bond Sale—The \$136,000 dormitory revenue bonds offered Dec. 10—v. 168, p. 2273—were awarded to the Central Investment Co. of Texas, of Dallas, as 3s at a price of 99.26, a basis of about 3.06%. The bonds are dated Jan. 1, 1949 and mature on Nov. 1 from 1951 to 1968 inclusive. Bonds maturing from 1954 to 1968 inclusive are callable beginning Nov. 1, 1953. Second high bid of 99.16 for 3s was made by Newhard, Cook & Co., of St. Louis.

MONTANA

Custer County (P. O. Miles City), Mont.

Bond Offering Postponed—Sale of the \$175,000 not to exceed 6% interest court house bonds, originally scheduled for Dec. 16 has been postponed until Jan. 11. The date of the bonds has been changed from March 1, 1949, to Jan. 15, 1949.

Great Falls, Mont.

Bond Offering—Fred L. Hill, City Clerk, will receive sealed bids until 8 p.m. (MST) on Jan. 10 for the purchase of \$162,500 not to exceed 6% interest bridge construction bonds. Dated Jan. 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of sale; both principal and interest (J-J) are to be paid in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the number of 163 and in the amount of \$1,000 each, except that the last such bond shall be in the amount of \$500; the sum of \$9,000 of said serial bonds will become due and payable on July 1, 1950 and 1951 and the sum of \$8,000 of said serial bonds will become due and payable on July 1, 1952, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$8,500. The bonds, whether amortization or serial which are for a term of 10 years or longer, will be redeemable at the option of the City on any interest payment date, on or after Jan. 1, 1959. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell the bonds at private sale. These bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check for \$2,520, payable to the Borough.

NEBRASKA

Neligh School District, Neb.

Bond Offering—Sealed bids will be received until 3 p.m. (CST) on Jan. 18 for the purchase of \$297,000 building bonds.

NEW JERSEY

Hasbrouck Heights, N. J.

Bond Sale—The \$46,000 sewer assessment and sewer bonds offered Dec. 15—v. 168, p. 2375—were awarded to the Prospect Park National Bank, of Prospect Park, as 1.70s, at a price of 100.021, a basis of about 1.693%. The bonds are dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1958 incl.

Manville, N. J.

Bond Offering—Peter Menzak, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 21 for the purchase of \$126,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$60,000 Sewer Assessment bonds.
Due Dec. 1, as follows: \$15,000 in 1949 and 1950, and \$10,000 in 1951 to 1953.

66,000 Water System bonds.
Due Dec. 1, as follows: \$4,000 in 1949 to 1953, \$5,000 in 1954 to 1961, and \$6,000 in 1962.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Sale—The \$109,000 various improvement bonds offered Dec. 13—v. 168, p. 2375—were awarded to Dolphin & Co. of Philadelphia, as 2.40s, at a price of 100.09, a basis of about 2.38%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1959 inclusive. Second high bid of 100.16 for 2½s was made by Boland, Saffin & Co. of New York.

Princeton Township School District (P. O. Princeton), N. J.

Bond Offering—William M. Karch, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 21 for the purchase of \$770,000 not to exceed 6% interest school coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$30,000 in 1950 to 1953, \$35,000 in 1954 to 1958, \$40,000 in 1959 to 1962, and \$45,000 in 1963 to 1969. Principal and interest (J-J) payable at the Bankers Trust Co., New York. Each proposal must specify in a multiple of 1/8 or 1/20 of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Township. Enclose a certified or cashier's check for \$7,100, payable to the Township.

Tenafly, N. J.

Bond Sale—The \$34,000 fire apparatus and road department equipment bonds offered Dec. 14—v. 168, p. 2375—were awarded to the Tenafly Trust Co., as 1.20s, at a price of 100.147, a basis of about 1.14%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1953 inclusive. Second high bid of 100.028 for 1.30s was made by Boland, Saffin & Co., of New York.

Wallington, N. J.

Bond Sale—The \$20,900 building reconstruction bonds offered Dec. 13—v. 168, p. 2274—were awarded to J. S. Rippel & Co. of Newark, as 1.60s, at a price of 100.01, a basis of about 1.59%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1953 inclusive. Second high bid of par for 1.90s was made by Boland, Saffin & Co., New York.

NEW YORK**Babylon Union Free School District No. 3 (P. O. Babylon), N. Y.**

Bond Sale—The issue of \$175,000 construction bonds offered Dec. 10 was awarded to Hall & Co., of New York, as 1 1/4s, at a price of 100.235, a basis of about 1.712%. Second high bid of 100.23 for 1 1/4s was made by George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly.

Bonds are dated Aug. 1, 1948. Denomination \$1,000. Due Aug. 1, as follows: \$10,000 in 1949 and 1950, \$15,000 in 1951 to 1955, and \$10,000 in 1956 to 1963. Principal and interest payable (F-A) at the United States Trust Co., of New York. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Bangor Union Free School District No. 1 (P. O. North Bangor), New York

Bond Sale—The \$64,000 building bonds offered on Dec. 9—v. 168, p. 2376—were awarded to Tilney & Co., of New York, the only bidder, as 2 1/2s, at a price of 100.18, a basis of about 2.477%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1968 inclusive.

Black River, N. Y.

Bond Offering—John L. Leehan, Village Clerk, will receive sealed bids until 10 a.m. (EST) on Dec. 21 for the purchase of \$20,000 not to exceed 2 1/2% interest water system improvement coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 July 1, 1950 to 1959.

51,000 Park Improvement, 1948 bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1952, \$3,000 in 1953 to 1963, and \$2,000 in 1964 to 1968.

10,000 Paving Assessment, Series Z bonds. Due \$2,000 Dec. 1, 1950 to 1954.

40,000 Apparatus and Equipment 1948 bonds. Due Dec. 1, as follows: \$6,000 in 1949, \$8,000 in 1950 and 1951, and \$9,000 in 1952 and 1953.

85,000 Sewer, 1948, bonds. Due Dec. 1, as follows: \$3,000 in 1949, \$4,000 in 1950 and 1951, \$3,000 in 1952, \$4,000 in 1953 to 1963, \$3,000 in 1964 to 1968, and \$4,000 in 1969 to 1971.

9,000 Emergency Housing, Series C bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1952, and \$1,000 in 1953.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest payable at the Bergen County National Bank, Hackensack. Each

proposal must specify in a multiple of 1/8 or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Township. Enclose a certified or cashier's check for \$7,100, payable to the Township.

Greenburgh Union Free Sch. Dist. No. 2 (P. O. Irvington), N. Y.

Bond Offering—Margaret I. Crawford, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 22 for the purchase of \$60,000 not to exceed 5% interest school coupon or registered bonds. Dated Oct. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$5,000 in 1949 to 1951; \$6,000 in 1952 to 1955, and \$7,000 in 1956 to 1958. Principal and interest (A-O) payable at the Irvington National Bank & Trust Co., Irvington. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Said bonds will be delivered at the Irvington National Bank & Trust Co., Irvington, or at such other place as may be agreed with the purchaser about Jan. 15, 1949. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,200, payable to the District.

Hempstead (P. O. Hempstead), New York

Bond Sale—The \$332,500 drainage 1949 bonds offered Dec. 14—v. 168, p. 2486—were awarded to Harriman Ripley & Co., Inc. and Goldman, Sachs & Co. of New York, jointly, as 2s, at a price of about 100.019, a basis of about 1.998%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1977 inclusive.

Huntington, Green Lawn Water District (P. O. Huntington), New York

Bond Sale—The \$11,000 construction bonds offered Dec. 16—v. 168, p. 2486—were awarded to George B. Gibbons & Co., Inc., New York, as 1.90s, at a price of 100.34, a basis of about 1.835%. Dated Dec. 1, 1948 and due on June 1 from 1950 to 1959 incl. Second high bid of 100.14 for 1.90s was made by the Bank of Huntington & Trust Co., Huntington.

Irondequoit, Cedarwood Sanitary Sewer District (P. O. Rochester 5), N. Y.

Bond Sale—The \$15,000 sewer system bonds offered Dec. 13 were awarded to Sage, Rutty & Co. of Rochester, as 1 1/4s, at a price of 100.123, a basis of about 1.722%. The second highest bidder was Erickson Perkins & Co., for 1 1/4s, at a price of 100.02.

New York City Housing Authority, New York

Note Sale—The \$6,035,000 series H notes offered on Dec. 10—v. 168, p. 2376—were awarded as follows:

\$4,935,000 to a group composed of the Chase National Bank of New York, C. J. Devine & Co., and Salomon Bros. & Hutzler, at 1.19% interest, plus a premium of \$20.44.

1,000,000 to Bear, Stearns & Co., New York, at 1.17%, plus a premium of \$7.

100,000 to Wm. E. Pollock & Co., New York, at 1.18%, plus a premium of \$4.50.

The notes are dated Dec. 27, 1948 and mature on June 27, 1949.

Niagara Falls, N. Y.

Bond Sale—The \$624,000 public improvement bonds offered Dec. 13—v. 168, p. 2376—were awarded to the Harris Trust & Savings Bank, Chicago, as 1 1/4s, at a price of 100.18, a basis of about 1.207%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1960 inclusive. Second high bid of 100.126 for 1 1/4s was made by the Guaranty Trust Co., New York, and Laidlaw & Co., New York, in joint account.

Onondaga County (P. O. Syracuse), N. Y.

Note Sale—The \$865,000 notes offered on Dec. 18 were awarded as follows:

\$700,000 tax anticipation notes to J. P. Morgan & Co., of New York, at 0.75% interest, plus a premium of \$21.

165,000 capital highway repair shop notes to the Guaranty Trust Co., of New York, at 0.86%, plus a premium of \$6. Notes are divided as follows:

\$700,000 Tax Anticipation notes.

Due April 17, 1949. The County will supply the purchaser with the approving legal opinion of Hawkins, Delafield & Wood, of New York City, to the effect that the notes will be valid and legally binding obligations of the County.

165,000 Capital Notes for Highway Repair Shop.

Due \$82,500 Dec. 17, 1949 and 1950. The County will furnish the purchaser with the approving legal opinion of Hawkins, Delafield & Wood, of New York City, to the effect that the notes will be valid and legally binding obligations of the County.

Dated Dec. 17, 1948.

To be in such denominations and payable at such place as may be agreed on by the purchaser and the County.

Rockland, Livingston Manor Fire Dist. (P. O. Livingston Manor), New York

Bond Offering—J. Fred Hoos, District Secretary, will receive sealed bids until 3:30 p.m. (EST) on Dec. 21 for the purchase of \$6,000 not to exceed 3% interest land acquisition coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$400. Due \$400 Dec. 1, 1949 to 1963. Principal and interest (J-J) payable at the Livingston Manor National Bank, Livingston Manor. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at Livingston Manor, on or about Jan. 15, 1949. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the District.

West Seneca, Orchard Park, Lackawanna and Hamburg Union Free Sch. Dist. No. 5 (P. O. Buffalo 19), N. Y.

Bond Sale—The issue of \$130,000 building bonds offered Dec. 10 was awarded to Sage, Rutty & Co. of Rochester, as 1 1/4s, at a price of 100.339, a basis of about 2.37%. Second high bid of 100.81 for 2 1/2s was made by George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly.

Bonds are dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 to 1969, \$5,000 in 1970 and 1971, and \$6,000 in 1972 to 1977. Principal and interest (J-D) payable at the Marine Trust Co., of Buffalo. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost.

NORTH CAROLINA**Durham County (P. O. Durham), North Carolina**

Bond Sale—The \$3,000,000 school building bonds offered Dec. 14—v. 168, p. 2377—were awarded to a syndicate composed of the Chase National Bank, Phelps, Fenn & Co., Stone & Webster Securities Corp., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, B. J. Van Ingen & Co., C. F. Childs & Co., both of New York, Wachovia Bank & Trust Co., of Asheville, Reynolds & Co., of New York, Interstate Securities Corp., of Charlotte, and Kirchofer & Arnold, of Raleigh, at a price of \$100.019, a net interest cost of about 1.7368%, as follows:

\$510,000 6s. Due on June 1 from 1951 to 1954 inclusive.

435,000 1 1/4s. Due on June 1 from 1955 to 1957 inclusive.

2,055,000 1 1/2s. Due on June 1 from 1958 to 1969 inclusive.

All of the bonds are dated Dec. 1, 1948.

Montgomery County (P. O. Troy), N. C.

Bond Sale—The \$45,000 refunding bonds offered Dec. 7—v. 168, p. 2377—were awarded to Alex. Brown & Sons, of Baltimore, at a price of 100.078, a net interest cost of about 2.78%, as follows:

\$35,000 road and bridge bonds: \$5,000 6s, due June 1, 1961; and \$30,000 2s, due on June 1 from 1962 to 1967 inclusive.

10,000 general bonds: \$5,000 6s, due June 1, 1961; and \$5,000 2 1/2s, due June 1, 1962.

All of the bonds are dated Dec. 1, 1948. Second high bid of 100.01 for \$35,000 2 1/2s and \$10,000 3s, or a net cost of about 2.79%, was made by Oscar Burnett & Co.

North Wilkesboro, N. C.

Bond Sale—The \$13,500 bonds offered Dec. 14—v. 168, p. 2486—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of 100.08, a net interest cost of about 2.156%, as follows:

\$8,500 water bonds: \$2,500 3s, due on Dec. 1 from 1949 to 1953 inclusive, and \$6,000 2s, due on Dec. 1 from 1954 to 1961 inclusive.

5,000 street improvement bonds: \$3,000 3s, due on Dec. 1 from 1949 to 1953 inclusive, and \$2,000 2s, due on Dec. 1 from 1954 to 1957 inclusive.

All of the bonds are dated Dec. 1, 1948.

Wake Forest, N. C.

Bond Sale—The \$54,000 bonds offered Dec. 14—v. 168, p. 2486—were awarded to the Trust Co. of Georgia, of Atlanta, at a price of 100.034, a net interest cost of about 2.32%, as follows:

\$8,000 water and sewer bonds as 2 1/2s. Due on June 1 from 1951 to 1958 inclusive.

46,000 street improvement bonds: \$18,000 2 1/2s, due on June 1 from 1950 to 1958 inclusive; and \$28,000 2 1/4s, due on June 1 from 1959 to 1964 inclusive.

All of the bonds are dated Dec. 1, 1948.

OHIO

bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

Barberton, Ohio

Bond Offering — R. C. Flickinger, City Auditor, will receive sealed bids until noon (EST) on Dec. 30 for the purchase of \$65,000 3% sanitary sewer, special assessment bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$6,000 in 1950 to 1954, and \$7,000 in 1955 to 1959. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest M-S. Enclose a certified check for \$650, payable to the City Treasurer.

Brecksville School District, Ohio

Bond Offering Postponed — Sale of the \$80,000 construction bonds, originally planned for Dec. 15, has been postponed until either Jan. 17 or 24. They will be dated Feb. 15, 1949 and will mature \$13,000 Dec. 15, from 1950 to 1953 inclusive, and \$14,000 Dec. 15, 1954 and 1955.

Caldwell Exempted Village School District, Ohio

Bond Offering — W. V. Archer, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$84,000 school addition coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$4,000 Sept. 1, 1950 to 1970. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the First National Bank of Caldwell, Caldwell. These are the bonds authorized at the general election on Nov. 2. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the bonds herein offered, payable to the District.

Canal Winchester Local Sch. Dist., Ohio

Bond Sale — The \$22,000 construction and improvement bonds offered Dec. 14 — v. 168, p. 2378 — were awarded to the First Cleveland Corp., of Cleveland, as $\frac{1}{4}$ s, at a price of 100.639, a basis of about 2.173%. The bonds are dated Jan. 1, 1949. Due Dec. 1 from 1950 to 1963 incl. Second high bid of 100.636 for $\frac{1}{4}$ s was made by J. A. White & Co., Cincinnati.

Chardon, Ohio

Bond Sale — The \$14,000 water works bonds offered Dec. 15 — v. 168, p. 2275 — were awarded to the First Cleveland Corp., of Cleveland, as $\frac{1}{4}$ s, at a price of 100.107, a basis of about 1.715%. The bonds are dated June 1, 1948. Due on April and Oct. 1, from 1949 to 1955 inclusive. Second high bid of 100.37 for 2s was made by Fahey, Clark & Co.

Cleves-North Bend Local Sch. Dist. (P. O. North Bend), Ohio

Bond Sale — The \$400,000 gymnasium construction bonds offered Dec. 16 — v. 168, p. 2487 — were awarded to the Weil, Roth & Irving Co. of Cincinnati. The bonds are dated Dec. 1, 1948. Due on Dec. 1 from 1950 to 1974 inclusive.

Clinton Township School District (P. O. Tiffin), Ohio

Bond Offering — C. C. Mann, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$60,000 3% school addition and construction bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$3,000 Nov. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the Commercial National Bank, Tiffin. All bids must state the number of bonds bid for and gross amount of bid and accrued interest to date of delivery. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained by the suc-

cessful bidder at the bidder's expense. Enclose a certified check for \$600, payable to the Board of Education. These are the bonds authorized at the general election on Nov. 2.

Colerain Township Local Sch. Dist. (P. O. R. R. 11, Box 148, Cincinnati 31), Ohio

Bond Offering — Wm. A. Thomas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 6 for the purchase of \$104,500 not to exceed 4% interest building bonds. Dated May 15, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1950 to 1963, and \$11,000 in 1964 to 1973. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The proceedings looking to the issuance of these bonds have been taken under the supervision of Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

Falls Local School District (P. O. Logan), Ohio

Bond Offering — Noel North, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$100,000 6% construction bonds. Dated Jan. 1, 1949. Denominations \$6,500 and \$7,000. Due Jan. 1, as follows: \$6,500 in 1951 to 1960, and \$7,000 in 1961 to 1965. Bidders may bid for a different rate of interest in multiple of $\frac{1}{4}$ of 1%. Interest J-J. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,045, payable to the Board of Education. These are the bonds authorized at the general election on Nov. 2.

(These are the bonds originally scheduled for sale on Dec. 1.)

Franklin Twp. Local Sch. Dist. (P. O. Grove City), Ohio

Bond Offering — Sara Ely, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 28 for the purchase of \$280,000 not to exceed 3% interest building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$10,000 Sept. 1, 1950 to 1969. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the Board of Education.

Greenville City Sch. Dist., Ohio

Bond Sale — The \$758,000 construction and equipment bonds offered Dec. 14 — v. 168, p. 2378 — were awarded to J. A. White & Co., of Cincinnati, as $\frac{1}{4}$ s, at a price of 101.776, a basis of about 2.084%. Dated Dec. 1, 1948 and due on Oct. 1 from 1950 to 1972 inclusive. Second high bid of 101.37 for $\frac{1}{4}$ s was made by Stranahan, Harris & Co., Inc.

Hartford Township (P. O. Rt. 1, Nutwood), Ohio

Bond Offering — Harlan F. Mullett, Township Clerk, will receive sealed bids until noon (EST) on Jan. 3 for the purchase of \$10,000 not to exceed 4% interest fire apparatus bonds. Dated Jan. 1, 1949. Denomination \$500. Due \$500 May and Nov. 1, 1950 to 1959. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest to date of delivery. The Board of Trustees to pay for printing of bonds; purchaser to pay for opinion as to legality and expense of shipping bonds. Enclose a certified check for \$100, payable to the Board of Trustees.

Jackson Township Local Sch. Dist. (P. O. Marathon), Ohio

Bond Offering — Virgil Minnick, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$30,000 3% school building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1950 to 1964. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. These bonds were authorized at the general election on Nov. 2. The approving opinion of

Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

Lebanon Exempted Village School District, Ohio

Bond Offering — W. W. Shurts, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$250,000 3% building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1950 to 1963, and \$11,000 in 1964 to 1973. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The proceedings looking to the issuance of these bonds have been taken under the supervision of Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. Enclose a bond or certified check for \$2,050, payable to the Board of Education.

Oberlin Exempted Village School District, Ohio

Bond Sale — The \$550,000 construction and improvement bonds offered Dec. 14 — v. 168, p. 2378 — were awarded to J. A. White & Co., of Cincinnati, and the Peoples Banking Co., of Oberlin, jointly, as $\frac{1}{4}$ s, at a price of 101.945, a basis of about 2.06%. Dated Dec. 1, 1948 and due on Dec. 1 from 1950 to 1971 inclusive. Second high bid of 101.80 for $\frac{1}{4}$ s was made by the Northern Trust Co., Chicago, and McDonald & Co., jointly.

Shadyside Exempted Village School District, Ohio

Bond Sale — The \$19,000 street improvement bonds offered Dec. 13 — v. 168, p. 2276 — were awarded to the First Cleveland Corp., of Cleveland, as $\frac{1}{4}$ s, at a price of 100.557, a basis of about 1.66%. The bonds are dated Dec. 15, 1948 and mature on Dec. 15 from 1950 to 1959 inclusive. Second high bid of 100.10 for $\frac{1}{4}$ s was made by J. A. White & Co., of Cincinnati.

Sandusky, Ohio

Bond Sale — The \$13,000 4% heating equipment bonds. Dated March 1, 1948. Denomination \$1,300. Due \$1,300 Sept. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest M-S. These bonds were authorized at the general election on Nov. 2. Enclose a bond for \$1,000, payable to the Board of Township Trustees.

Townsend Local School District (P. O. Collins), Ohio

Bond Sale — The \$100,000 land acquisition and athletic field development bonds offered on Dec. 15 — v. 168, p. 2276 — were awarded to the First Cleveland Corp., of Cleveland, as 2s, at a price of 100.336, a basis of about 1.939%. Dated Dec. 1, 1948 and due \$5,000 on June 1 and Dec. 1 from 1950 to 1959 inclusive. Second high bid of 100.22 for 2 $\frac{1}{2}$ s was made by Pohl & Co.

Milford, Ohio

Bond Sale — The \$120,000 water works improvement bonds offered Dec. 10 — v. 168, p. 2276 — were awarded to Stranahan, Harris & Co., Inc., of Toledo, as $\frac{1}{4}$ s, at a price of 100.128, a basis of about 2.48%. Dated Dec. 15, 1948 and due on Dec. 15 from 1950 to 1979 inclusive. Second high bid of 100.827 for $\frac{1}{4}$ s was made by the Union Securities Corp., New York, and Maynard H. Murch & Co., of Cleveland.

Sharon Township (P. O. Worthington), Ohio

Bond Offering — Charles D. Wing, Deputy Clerk of the Board of Township Trustees, will receive sealed bids until 8 p.m. (EST) on Jan. 5 for the purchase of \$20,000 not to exceed 3% interest fire house bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 May and Nov. 1, 1950 to 1971. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The Board of Education to pay for printing of the bonds; purchaser to pay for opinion as to legality and expense of shipping bonds. Enclose a certified check for \$880, payable to the Board of Education.

Wadsworth Local Sch. Dist., Ohio

Bond Offering — E. F. Hoerger, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$19,000 3% school addition bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 Oct. 1, 1950 to 1968. Interest J-J. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The bonds will be payable at the Citizens Bank, Wadsworth. The proceedings for the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$500, payable to the Board of Township Trustees.

Southington Township (P. O. Route 1, Phalanx), Ohio

Bond Offering — Earl B. Wolf, Clerk of the Board of Township Trustees, will receive sealed bids until noon (EST) on Jan. 4 for the purchase of \$20,000 not to exceed 4% interest fire apparatus bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1950 to 1959. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. The Board of Trustees to pay for printing of the bonds; purchaser to pay for opinion as to legality and expense of shipping bonds. Enclose a certified check for \$190 payable to the Board of Education.

Walnut Township Local Sch. Dist. (P. O. Asheville), Ohio

Bond Offering — H. F. Solt, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 31 for the purchase of \$225,000 4% construction and equipment bonds. Dated Jan. 1,

Spencer Township (P. O. Spencer), Ohio

Bond Offering — F. H. Rice, Township Clerk, will receive sealed bids until noon (EST) on Feb. 16 for the purchase of \$15,000 3% fire house building construction bonds. Dated Jan. 1, 1949. Denomination \$500. Due \$1,500 Oct. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (A-O) payable at the Farmers Savings Bank, Spencer. These bonds were authorized at the general election on Nov. 2. The proceedings for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the purchaser's expense. Enclose a certified check for \$150, payable to the Board of Township Trustees.

Springdale Local School District (P. O. R. R. 5, Box 395-A, Lockland), Ohio

Bond Offering — Wilbur Sorter, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 31 for the purchase of \$13,000 4% heating equipment bonds. Dated March 1, 1948. Denomination \$1,300. Due \$1,300 Sept. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest M-S. These bonds were authorized at the general election on Nov. 2. Enclose a bond for \$1,000, payable to the Board of Education.

Townsend Local School District (P. O. Collins), Ohio

Bond Sale — The \$20,000 construction and equipment bonds offered Dec. 11 — v. 168, p. 2378 — were awarded to Fahey, Clark & Co., of Cleveland, as 2s, at a price of 100.217, a basis of about 1.96%. Dated Jan. 1, 1949 and due \$1,000 on May 1 and Nov. 1 from 1950 to 1959 inclusive.

Vernon Township Local Sch. Dist. (P. O. Kinsman), Ohio

Bond Offering — L. L. Marsh, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 3 for the purchase of \$88,000 not to exceed 4% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 May and Nov. 1, 1950 to 1971. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The Board of Education to pay for printing of the bonds; purchaser to pay for opinion as to legality and expense of shipping bonds. Enclose a certified check for \$880, payable to the Board of Education.

Wadsworth Local Sch. Dist., Ohio

Bond Offering — E. F. Hoerger, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$19,000 3% school addition bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 Oct. 1, 1950 to 1968. Interest J-J. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The bonds will be payable at the Citizens Bank, Wadsworth. The proceedings for the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland. These bonds were authorized at the general election on Nov. 2, and are payable from unlimited taxes. Bidders to whom the award is made shall pay the cost of printing the bonds. Enclose a certified check for \$190 payable to the Board of Education.

Clinton Township School District (

1949. Denomination \$1,000. Due \$5,000 July 1, 1950, and Jan. and July 1, 1951 to 1968, and \$4,000 Jan. and \$5,000 July 1, 1969, to Jan. 1, 1973. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Interest J-J. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$4,500, payable to the Board of Education.

Warrensville Heights Local School District (P. O. Cleveland 22), O.

Bond Sale—The \$135,000 building bonds offered on Dec. 14—v. 168, p. 2378—were awarded to Field, Richards & Co., of Cleveland, as $2\frac{3}{4}$ s, at a price of 100.83, a basis of about 2.66%. The bonds are dated Dec. 15, 1948 and due on Dec. 15 from 1950 to 1969 inclusive. Second high bid of 101.45 for 3s was made by Pohl & Co., of Cincinnati.

Washington Local School District (P. O. Alledonia), Ohio

Bond Offering—Floyd Phillips, Clerk of the Board of Education, will receive sealed bids at the County Superintendent's office, in St. Clairsburg, until noon (EST) on Dec. 28 for the purchase of \$40,000 not to exceed $3\frac{1}{2}$ % interest construction and equipment coupon. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Sept. 1, 1950 to 1969. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the First National Bank, Powhatan Point. These bonds were authorized at the general election on Nov. 2. The bonds are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to the District.

Wayne Local School District (P. O. R. F. D. No. 2, Wooster), Ohio

Bond Offering—Mable Shelly, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 28 for the purchase of \$65,000 $3\frac{1}{2}$ % school addition coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1950 to 1952, \$4,000 in 1953, \$3,000 in 1954 to 1956, \$4,000 in 1957, \$3,000 in 1958 to 1960, \$4,000 in 1961, \$3,000 in 1962 to 1964, \$4,000 in 1965, \$3,000 in 1966 to 1968, and \$4,000 in 1969. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Commercial Banking & Trust Co., Wooster. Proceedings for this issue have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished to the purchaser at the expense of the District. Issued under the authority of the Uniform Bond Act. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the Board of Education.

Wellston, Ohio

Bond Offering—W. A. Lausch, City Auditor, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$13,000 4% fire equipment purchase bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1950 to 1956, and \$2,000 in 1957 to 1959. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$500, payable to the City Treasurer.

West Carrollton Exempted Village School District, Ohio

Bond Sale—The \$345,000 construction and equipment bonds offered on Dec. 10—v. 168, p. 2378—were awarded to VanLahr, Doll & Ispahring, of Cincinnati, as $2\frac{1}{2}$ s, at a price of 102.23, a basis of about 2.29%. Dated Dec. 16, 1948 and due \$15,000 on Oct. 1 from

1950 to 1972 inclusive. Second high bid of 102.13 for $2\frac{1}{2}$ s was made by Field, Richards & Co., of Cleveland.

Withamsville, Tobasco Local School District (P. O. Batavia), Ohio

Bond Offering—Mildred Wysniski, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$30,000 3% building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1950 to 1964. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. These bonds were authorized at the general election on Nov. 2. No conditional bids will be received. The bonds are payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

Zanesville, Ohio

Bond Offering—Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$50,000 not to exceed 3% interest water system bonds. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$3,000 in 1950 to 1965, and \$2,000 in 1966. Principal and interest (M-N) payable at the City Treasurer's office. The expense of attorney's opinion and printing of the bonds be borne by the purchaser. Enclose a certified check for \$500.

OKLAHOMA

Antlers, Okla.

Bond Sale—The \$150,000 water works system bonds offered Dec. 7—v. 168, p. 2379—were awarded to the First National Bank & Trust Co., of Oklahoma City on a bid reflecting a net interest cost of about 2.43%.

Cushing School District, Okla.

Bond Sale Details—The \$140,000 building and improvement bonds awarded Nov. 22 to the First National Bank & Trust Co., of Oklahoma City and Evan L. Davis of Tulsa, jointly—v. 168, p. 2378—were sold at a price of par, a net interest cost of about 2.38%, as follows:

\$40,000 $2\frac{1}{2}$ s. Due from 1951 to 1955 inclusive.
64,000 $2\frac{1}{4}$ s. Due from 1956 to 1963 inclusive.
36,000 $2\frac{1}{2}$ s. Due from 1964 to 1968 inclusive.

Meeker School District, Okla.

Bond Sale—The \$17,000 building and furniture bonds offered Oct. 27 were awarded to Calvert & Canfield, of Oklahoma City, as $1\frac{3}{4}$ s, and the \$8,000 transportation bonds offered at the same time were awarded to the Bank of Meeker, as 2s.

Ponca City School District, Okla.

Bond Sale Details—The \$375,000 building, repair and equipment bonds awarded on Nov. 15 to a group composed of the Commerce Trust Co., the City National Bank & Trust Co., both of Kansas City and the First Securities Co. of Kansas, as previously noted in these columns, were sold at a price of 100.115, a net interest cost of about 2.38%, as follows:

\$152,000 2s. Due from 1950 to 1957 inclusive.
19,000 $2\frac{1}{4}$ s. Due in 1958.
204,000 $2\frac{1}{2}$ s. Due from 1959 to 1968 inclusive.

Verden, Okla.

Bond Offering—L. W. Taylor, Town Clerk, will receive bids until 2 p.m. (CST) on Dec. 21 for the purchase of \$8,000 not to exceed 6% interest water works system improvement bonds. Due \$1,000 in 1952 to 1959. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Dec. 7, by a vote of 58 to 14.

Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

Watonga School District, Okla.

Bond Offering—Glenn Landes, Clerk of the Board of Education, will receive bids until 8 p.m. (CST) on Dec. 20 for the purchase of \$98,000 construction and equipment bonds. Due \$9,000 in 1951 to 1960, and \$8,000 in 1961. These bonds were authorized at the election held on Nov. 30. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

OREGON

Cave Junction, Ore.

Bond Offering—Isabel Small, City Recorder, will receive sealed bids until 8 p.m. (PST) on Jan. 10 for the purchase of \$35,000 not to exceed 5% interest general obligation bonds. Dated Jan. 1, 1949, Due Jan. 1, as follows: \$1,000 in 1952 to 1955, \$1,500 in 1956, \$2,000 in 1957 to 1962, and \$2,500 in 1963 to 1969. All bonds maturing on or after Jan. 1, 1954, are subject to call and redemption on Jan. 1, 1954, and on any interest payment date thereafter. Principal and interest (J-J) payable at the City Treasurer's office. Payable out of revenues of the City Water Department and by the levy of ad valorem taxes. All bids must be unconditional. The approving legal opinion of Winfree, McCullough, Shuler & Sayre, of Portland, will be furnished to the successful bidder. Enclose a certified check for \$2,500.

Columbia County Union High School District No. 5 (P. O. Clatskanie), Ore.

Bond Offering—C. J. Miller, District Clerk, will receive sealed bids until Dec. 29 for the purchase of \$225,000 school bonds. These are the bonds offered on Oct. 18, for which all bids received were returned unopened.

Grants Pass, Ore.

Bond Offering—Leo A. Flanagan, City Auditor, will receive sealed bids until Dec. 20 for the purchase of \$71,353.30 improvement bonds. These bonds were originally offered for sale on Dec. 8.

Josephine County, County School District (P. O. Grants Pass), Oregon

Bond Offering—Marguerite S. Stanton, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 20 for the purchase of \$300,000 not to exceed 6% interest school bonds. Dated Dec. 1, 1948. Due \$25,000 Dec. 1, 1952 to 1963. The bonds must not be sold for less than par. Principal and interest (J-D) payable at the fiscal agency of the State in New York City or at the County Treasurer's office. The approving opinion of Winfree, McCullough, Shuler & Sayre, of Portland, will be furnished. Enclose a certified check for \$3,000.

Lane County School District No. 69 (P. O. Junction City), Ore.

Bond Sale—The \$250,000 school bonds offered Dec. 10—v. 168, p. 2379—were awarded to the Pacific Northwest Co., of Seattle, and Fordyce & Co., of Portland, jointly, as 3s, at a price of 100.54, a basis of about 2.86%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1964 incl. The bonds maturing after Jan. 1, 1954 are callable, at par in inverse numerical order, on said date or on any subsequent interest payment date.

Multnomah County, Wilkes School District No. 7 (P. O. Portland 16), Ore.

Bond Offering—R. O. Sproul, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 7 for the purchase of \$55,000 school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1950 to 1961, and \$7,000 in 1962. Principal and

interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The bonds to be sold to the highest bidder for not less than the par value and accrued interest to date of delivery. The approving opinion of Winfree, McCullough, Shuler & Sayre, of Portland, will be furnished to the successful bidder. Enclose a certified check for 5% of the par value of the bonds, payable to the District.

Netarts Water District, Ore.

Bond Offering—The Board of Commissioners will receive sealed bids until 7:30 p.m. (PST) on Dec. 20 for the purchase of \$10,000 not to exceed 5% interest general obligation bonds. Denomination \$500. Due \$500 Jan. 1, from 1950 to 1969, incl. Principal and interest (J-J) payable at the County Treasurer's office. Enclose a certified check for 2% of the par value of the bonds.

Salem, Ore.

Bond Sale—The \$59,136.11 issue of 1949-A improvement bonds offered Dec. 13—v. 168, p. 2379—was awarded to Blyth & Co., of Portland, at a price of par, as follows:

\$11,136.11 $3\frac{3}{4}$ s. Due on Jan. 1 from 1950 to 1952 incl.
24,000 $1\frac{3}{4}$ s. Due on Jan. 1 from 1953 to 1956 incl.
18,000 $2\frac{1}{4}$ s. Due on Jan. 1 from 1957 to 1959 incl.

All of the bonds are dated Jan. 1, 1949. Second high bid of 100.62 for $2\frac{1}{2}$ s was made by Charles N. Tripp & Co., Portland.

Wasco, Ore.

Bonds Sold—An issue of \$15,000 water bonds was sold on Dec. 13 to the United States National Bank of Portland, as $3\frac{1}{2}$ s, at a price of 100.35, a basis of about 3.405%. Dated Nov. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 from 1953 to 1958 inclusive, and \$3,000 in 1959. Optional Jan. 1, 1953. Legality approved by Winfree, McCullough, Shuler & Sayre, of Portland.

Yamhill County Union High School District No. 5 (P. O. Amity), Ore.

Warrant Sale—The \$8,500 warrants offered on Dec. 1 were awarded to the Bank of Amity, of Amity, as 3s, at a price of 100.30, a basis of about 2.89%. Second high bid of 100.12 for 2s was made by Blyth & Co., Inc.

The warrants are dated Nov. 1, 1948. Due \$1,700 Dec. 1, 1949 to 1953. These warrants were authorized at an election held on Oct. 13, 1948. Interest J-D.

PENNSYLVANIA

Lafayette Township School District (P. O. Lewis Run), Pa.

Bonds Sold—The Kane Bank & Trust Co., of Kane, has purchased \$25,000 construction and equipment bonds, representing the balance of an issue of \$75,000 authorized by the voters in March 1947.

Lower Merion Township Sch. Dist. (P. O. Ardmore), Pa.

Bond Offering—Frances J. McCabe, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (CST) on Jan. 4 for the purchase of \$2,000,000 not to exceed 5% interest water works of 1948, series A1 bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$40,000 in 1951 to 1955, \$45,000 in 1956 to 1960, \$50,000 in 1961 to 1970, \$55,000 in 1971 to 1975, \$60,000 in 1976 to 1984, and \$65,000 in 1985 to 1988. Principal and interest (J-D) payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York City, at the option of the holder. All interest rates bid must be in a multiple of $\frac{1}{4}$ or $1/10$ of 1%. The bonds will be full general obligations of the City payable from ad valorem taxes to be levied without limit as to rate or amount. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without charge. These bonds are part of the \$4,000,000 issue authorized at the general election on Nov. 2. Enclose a certified or cashier's check for \$40,000, payable to the City Treasurer.

thereof have been approved by the Board of Directors and the Department of Internal Affairs. The issuance and delivery of the bonds are also subject to the favorable opinion of Morgan, Lewis & Bockius, of Philadelphia, which opinion will be furnished without cost to the successful bidder. These are the bonds authorized at the general election held on Nov. 2. Enclose a certified, cashier's or treasurer's check for 2% of the principal amount of the bonds, payable to the District Treasurer.

SOUTH DAKOTA

Estelline, S. Dak.

Bond Offering—A. J. Lundberg, City Auditor, will receive sealed bids until 8 p.m. (CST) on Dec. 20 for the purchase of \$15,000 $2\frac{3}{4}$ % street improvement general obligation bonds. Denomination \$500. Due \$500 Jan. 1, from 1950 to 1969, incl. Principal and interest (J-J) payable at the Farmers State Bank, of Estelline. A certified check for \$300, is required.

TENNESSEE

Greenville, Tenn.

Price Paid—The \$212,000 school bonds purchased as $2\frac{3}{4}$ s and 3s by the Equitable Securities Corp. of Nashville, and the Fidelity Trust Co., of Knoxville, in

Pulaski, Tenn.

Bond Offering—W. M. Rainey, Town Recorder, will receive sealed bids until 11 a.m. (CST) on Jan. 5 for the purchase of \$300,000 not to exceed 3½% interest electric system revenue bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1950, \$11,000 in 1951 to 1953, \$12,000 in 1954 to 1956, \$13,000 in 1957 and 1958, \$14,000 in 1959 and 1960, \$15,000 in 1961 to 1963, \$16,000 in 1964 and 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968, and \$19,000 in 1969 and 1970. All of the bonds which mature on June 1, 1955, and thereafter shall be callable for redemption at the option of the Town in inverse numerical order on June 1, 1954, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$25 for each bond if called June 1, 1954 to Dec. 1, 1959, \$15 if called June 1, 1960 to Dec. 1, 1964, and \$5 if called June 1, 1965 or thereafter. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City, or at the option of the holders thereof at the Union Bank, Pulaski. Bidders are requested to name a rate or rates of interest in a multiple of ¼ of 1%. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

TEXAS**Andrews Indep. Sch. Dist., Texas**

Bond Offering—J. P. Roach, President of the School Board, will receive sealed bids until 2:30 p.m. (CST) on Jan. 4 for the purchase of \$275,000 not to exceed 4% interest school house bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$18,000 in 1949 to 1953, \$19,000 in 1954 to 1958, and \$90,000 in 1959. Principal and interest (J-D) payable at the place to be designated by the purchasers. Any rate or rates named must be in a multiple of ¼ of 1%. All bids must be submitted on a uniform bid blank. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. These bonds are being offered subject to an election to be held on Dec. 18. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$5,500, payable to the District.

Avenger Independ. Sch. Dist., Tex.
Bonds Not Sold—The issue of \$20,000 not to exceed 4% interest school house bonds offered Dec. 1 was not sold.

Jasper, Texas

Bonds Sold—An issue of \$210,000 water works and sewer system revenue bonds was purchased recently by the J. R. Phillips Investment Co., of Houston, and the Central Investment Co. of Texas, of Dallas, jointly, as 3½s and 3¾s. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$4,000 in 1950 to 1952, \$5,000 in 1953 to 1957, \$6,000 in 1958 to 1962, \$7,000 in 1963 to 1966, \$8,000 in 1967 to 1970, \$9,000 in 1971 to 1973, \$10,000 in 1947,

DIVIDEND NOTICE**TECHNICOLOR, INC.**

The Board of Directors has declared a dividend of fifty cents (50¢) a share on the Capital Stock of the Company, payable December 31, 1948 to stockholders of record at the close of business December 22, 1948.

L. G. CLARK, Treasurer
December 15, 1948

\$11,000 in 1975 and 1976, and \$12,000 in 1977 and 1978, optional Nov. 1, 1963, or on any interest payment date thereafter. Legality approved by Dumas, Huguenin & Boothman, of Dallas, and Vinson, Elkins, Weems & Francis, of Houston.

Lower Colorado River Authority (P. O. Austin), Texas

Bond Sale—An issue of \$3,050,000 revenue bonds was awarded on Dec. 15 to a syndicate headed by John Nuveen & Co., of Chicago, at a price of 100.0478, a net interest cost of about 2.534%, as follows:

1,992,000 2½s. Due semi-annually on May 1 and Nov. 1 from 1949 to 1967 inclusive. The initial maturity is in the amount of \$40,000, with payments increasing gradually thereafter to \$65,000.

341,000 2¾s. Due semi-annually on May 1 and Nov. 1 from 1968 to 1970 inclusive.

717,000 2½s. Due on May 1, 1975.

Syndicate Members—In addition to John Nuveen & Co., the following are also members of the underwriting group: First of Michigan Corp., New York, Weedon & Co., San Francisco, Barcus, Kindred & Co., Chicago, Ira Faust & Co., New York, Rauscher, Pierce & Co., Dallas, Russ & Co., San Antonio, Stern Bros. & Co., Kansas City, Dempsey & Co., Chicago, Charles A. King & Co., New York, McDougal & Conlon, of Chicago, E. M. Newton & Co., Boston, and Newhard, Cook & Co., St. Louis.

Madison County (P. O. Madisonville), Texas

Bonds Sold—R. A. Underwood & Co., of Dallas, have purchased an issue of \$100,000 hospital bonds, divided as follows:

\$12,000 3½s. Due on May 15 from 1950 to 1955 inclusive.

38,000 3¾s. Due on May 15 from 1956 to 1968 inclusive.

50,000 4s. Due on May 15 from 1969 to 1978 inclusive.

The bonds are dated Nov. 15, 1948 and are callable on May 15, 1964. Interest M-N. The bonds were authorized at an election on Oct. 9.

Orange, Texas

Bond Sale—The issue of \$150,000 park and playground bonds offered on Dec. 7 was awarded to Eddleman-Pollok Co., of Houston.

Orange County (P. O. Orange), Texas

Bond Sale—The \$1,200,000 road bonds offered Dec. 14 were awarded to a group composed of the Eddleman-Pollok Co., McClung & Knickerbocker, and Rotan, Mosle & Moreland, all of Houston, at a price of 100.125, a net interest cost of about 2.84%, as follows:

\$920,000 2¾s. Due on Dec. 1 from 1949 to 1964 inclusive.

280,000 3s. Due on Dec. 1 from 1965 to 1968 inclusive.

San Augustine Indep. Sch. Dist., Texas

Bonds Sold—The First National Bank of San Augustine has purchased an issue of \$16,000 3½s school house bonds. Dated July 15, 1948. Due July 15, as follows: \$500 from 1949 to 1956 inclusive, and \$1,000 from 1957 to 1968 inclusive. Optional on July 15, 1963 or on any subsequent interest payment date. Interest J-J. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

Sanger Rural High School District, Texas

Bonds Sold—An issue of \$25,000 construction bonds has been purchased by Moss, Moore & Co., of Dallas, as 3¾s and 4s. Dated Oct. 15, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas. The bonds are part of an authorized issue of \$125,000.

Stephens County (P. O. Breckenridge), Texas

Bonds Publicly Offered—A group headed by the Columbian

Securities Corp. of Texas, of San Antonio, is making public offering of \$220,000 series of 1948 bonds, divided as follows:

\$120,000 2¾s county hospital and municipal airport bonds. Due Dec. 1, as follows: \$7,000 from 1949 to 1956 inclusive; \$8,000 in 1957 and 1958; \$9,000 in 1959 and 1960, and \$10,000 from 1961 to 1968 inclusive.

40,000 3½s county hospital and municipal airport bonds. Due \$20,000 on Dec. 1, 1964 and 1965.

UNITED STATES**United States—State-Local Debt Increasing**

Debt of all governments in the United States amounted to \$270,936,000,000 on June 30, 1948, according to a report soon to be issued by the Bureau of the Census. This is equal to \$1,848 per person. Public debt of the Federal Government makes up 93% of the total.

As compared with a year earlier, Federal indebtedness was down in 1948 and State and local debt up, as indicated by the following summary:

	Outstanding, June 30		% Change
	(in billions)		
Federal Government	1947	1948	2.3%
States	\$258.3	\$252.3	
Local Governments	3.0	3.7	25.0
Total	13.8	15.0	8.2
	\$275.1	\$270.9	1.5%

*Decrease.

State government debt has increased 58% in the past two years cancelling out reductions of the six preceding years and reaching a level above that of 1940, its previous high. Large-scale borrowing by a number of States to finance veterans' benefits has been the main cause of the sharp rise in State indebtedness.

Cities accounted for \$8,859,000,000, or 59% of all local government debt in 1948, Census figures show. Their outstanding obligations were up 9.4% from the 1947 level, after having previously dropped off from a total approaching \$10 billion in prewar 1940 to slightly over \$8 billion in 1947.

Per capita amounts of outstanding public debt have been as follows during recent years, according to the Census Bureau:

Year	Total	Federal	State	Local
1948	\$1,848	\$1,721	21	\$102
1947	1,910	1,793	21	96
1946	2,020	1,908	17	96
1940	480	326	27	127
1932	313	156	23	134

VERMONT**Burlington, Vt.**

Bond Offering—Edward F. Lynch, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 22 for the purchase of \$296,000 general improvement, third issue coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1950 to 1954, and \$1,000 in 1955 to 1959. Principal and interest (J-J) payable at the Farmers State Bank, of Estelline. No bid of less than par and accrued interest will be considered. Enclose a certified or cashier's check or bank draft for \$300.

VIRGINIA**Richmond, Va.**

Bond Sale—The \$5,000,000 public improvement bonds offered Dec. 15—v. 168, p. 2380—were awarded to a syndicate composed of Estabrook & Co., New York, Alex. Brown & Sons, Baltimore, Equitable Securities Corp., Nashville, L. F. Rothschild & Co., E. H. Rollins & Sons, Inc., Lee Higgins Corp., Paine, Webber, Jackson & Curtis, George B. Gibbons & Co., Inc., all of New York; F. W. Craigie & Co., Richmond; Scott, Horner & Mason, of Lynchburg; Hannahs, Ballin & Lee, of New York, and C. F. Cassell & Co., of Charlottesville, as 1½s, at a price of 97.029, a net interest cost of about 1.532%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1969 incl. Second high bid of 99.45 for 1½s was made by a syndicate headed by Drexel & Co., Philadelphia.

WASHINGTON**College Place, Wash.**

Bond Offering—The Town Clerk will receive sealed bids until 8 p.m. (PST) on Jan. 10 for the purchase of \$40,000 not to exceed 6% interest general obligation bonds. Dated Feb. 1, 1949. Due in two to 20 years from date. The town has reserved the right to redeem any or all of the outstanding bonds at par in inverse numerical

60,000 3¾% county hospital and municipal airport bonds. Due \$20,000 on Dec. 1 from 1966 to 1968 inclusive.

The bonds are dated Dec. 1, 1948. Interest J-D. Principal and interest payable at the Dallas National Bank, Dallas. Said bonds are voted direct obligations of the entire County, and are payable from ad valorem taxes levied against all taxable property located within the County within the limits prescribed by law. Legality approved by McCall, Parkhurst & Crowe of Dallas.

UNITED STATES**United States—State-Local Debt Increasing**

Debt of all governments in the United States amounted to \$270,936,000,000 on June 30, 1948, according to a report soon to be issued by the Bureau of the Census. This is equal to \$1,848 per person. Public debt of the Federal Government makes up 93% of the total.

As compared with a year earlier, Federal indebtedness was down in 1948 and State and local debt up, as indicated by the following summary:

	Outstanding, June 30		% Change
	(in billions)		
Federal Government	1947	1948	2.3%
States	\$258.3	\$252.3	
Local Governments	3.0	3.7	25.0
Total	13.8	15.0	8.2
	\$275.1	\$270.9	1.5%

*Decrease.

State government debt has increased 58% in the past two years cancelling out reductions of the six preceding years and reaching a level above that of 1940, its previous high. Large-scale borrowing by a number of States to finance veterans' benefits has been the main cause of the sharp rise in State indebtedness.

Cities accounted for \$8,859,000,000, or 59% of all local government debt in 1948, Census figures show